Tokyo Century

IR Presentation

for the Fiscal Year Ended March 31, 2025

Good afternoon, everyone. I am Koji Fujiwara, President of Tokyo Century.

First of all, as I assumed the role of President last month, I would like to share my perspective on the current business environment and outline my vision for Tokyo Century.

As you are aware, the world is grappling with a multitude of challenges—from U.S. tariffs and ongoing geopolitical conflicts to climate change, energy concerns, the dawn of the AI age, and the rise of the sharing economy. These factors are driving structural changes. Concurrently, Japan is also in a time of great change, facing structural issues such as an aging and declining population, workforce shortages, the need for regional revitalization, and its first interest-rate hike in approximately two decades.

While this era of instability, ambiguity, and uncertainty is fraught with risks, it also presents significant opportunities for our company, as well as Japanese industries as a whole, to capitalize on the changes underway. Against this backdrop, I would like to make Tokyo Century a leading company that acts as a central hub in addressing global and social issues.

As we navigate this era of transformation, seize new opportunities for growth, and strive to create the value that society demands, our greatest asset is our people. Therefore, I am committed to accelerating our investment in human capital, or our people, as they are the source that creates our future. I will also spearhead reforms of our corporate culture to create a comfortable and motivating workplace. This includes cultivating an environment where every employee can make the most of their abilities and proactively take on challenges, and where diversity thrives.

On the business aspect, it is important for us to enhance our advantages we have developed in asset valuation, to promote collaboration with partner companies, which is also our company's strength, and to expand our business domains. To achieve these, I will assess the capital efficiency and profitability of each of our current businesses to make decisions on which areas to further expand and which areas to shrink.

It is imperative that we expand our businesses that will fully capitalize on our financial expertise, maximize our potential in business and service sectors, and contribute to addressing social challenges. I believe that restructuring our portfolio based on these perspectives will establish a foundation for our businesses to continue to thrive well in the future, while simultaneously fostering the continuous improvement of our corporate culture.

At this major turning point, as a leader of the company, I am committed to taking the initiative in making Tokyo Century a company that is trusted and respected by all of our stakeholders, and thereby improving its corporate value.

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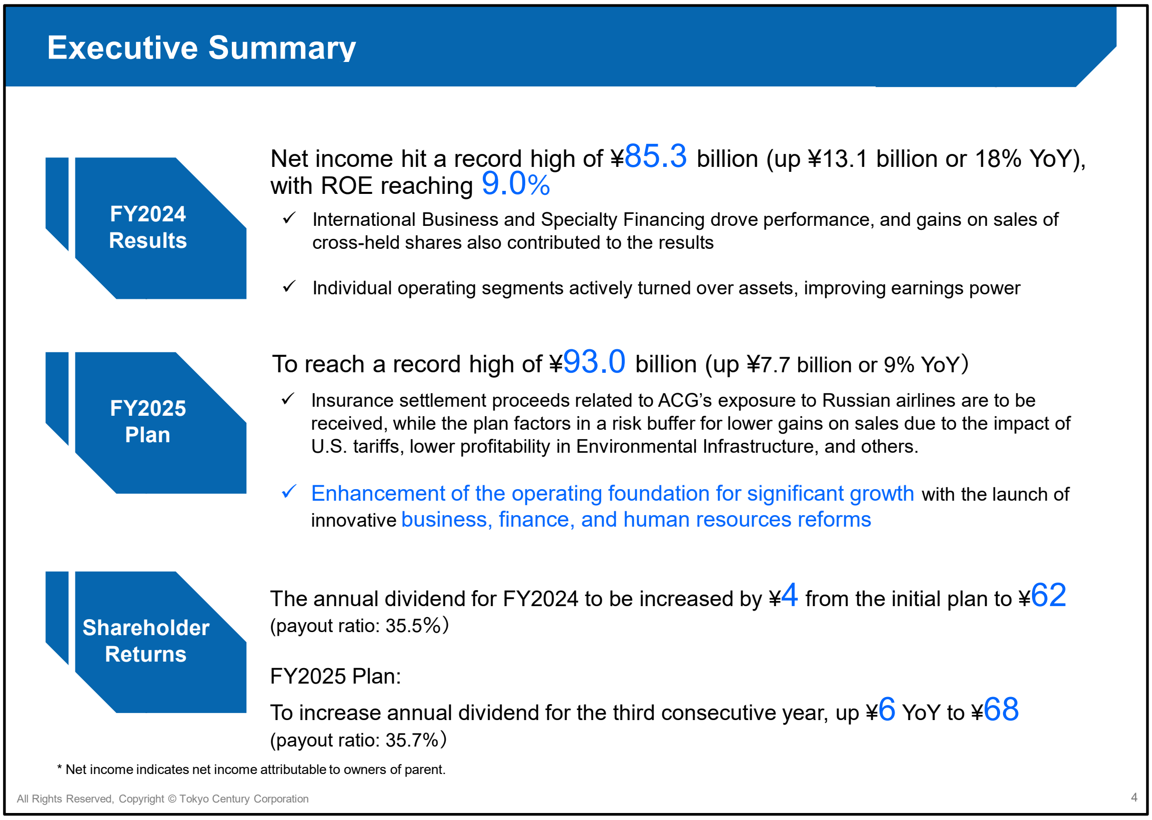
Results for FY2024

(Fiscal Year Ended March 31, 2025)

Tokyo Century



Executive Summary

FY2024 Results

Net income hit a record high of ¥85.3 billion (up ¥13.1 billion or 18% YoY), with ROE reaching 9.0%

- ✓ International Business and Specialty Financing drove performance, and gains on sales of cross-held shares also contributed to the results
- ✓ Individual operating segments actively turned over assets, improving earnings power

FY2025 Plan

To reach a record high of ¥93.0 billion (up ¥7.7 billion or 9% YoY)

- ✓ Insurance settlement proceeds related to ACG's exposure to Russian airlines are to be received, while the plan factors in a risk buffer for lower gains on sales due to the impact of U.S. tariffs, lower profitability in Environmental Infrastructure, and others.
- ✓ Enhancement of the operating foundation for significant growth with the launch of innovative business, finance, and human resources reforms

Shareholder Returns

The annual dividend for FY2024 to be increased by ¥4 from the initial plan to ¥62 (payout ratio: 35.5%)

FY2025 Plan:

To increase annual dividend for the third consecutive year, up ¥6 YoY to ¥68 (payout ratio: 35.7%)

* Net income indicates net income attributable to owners of parent.

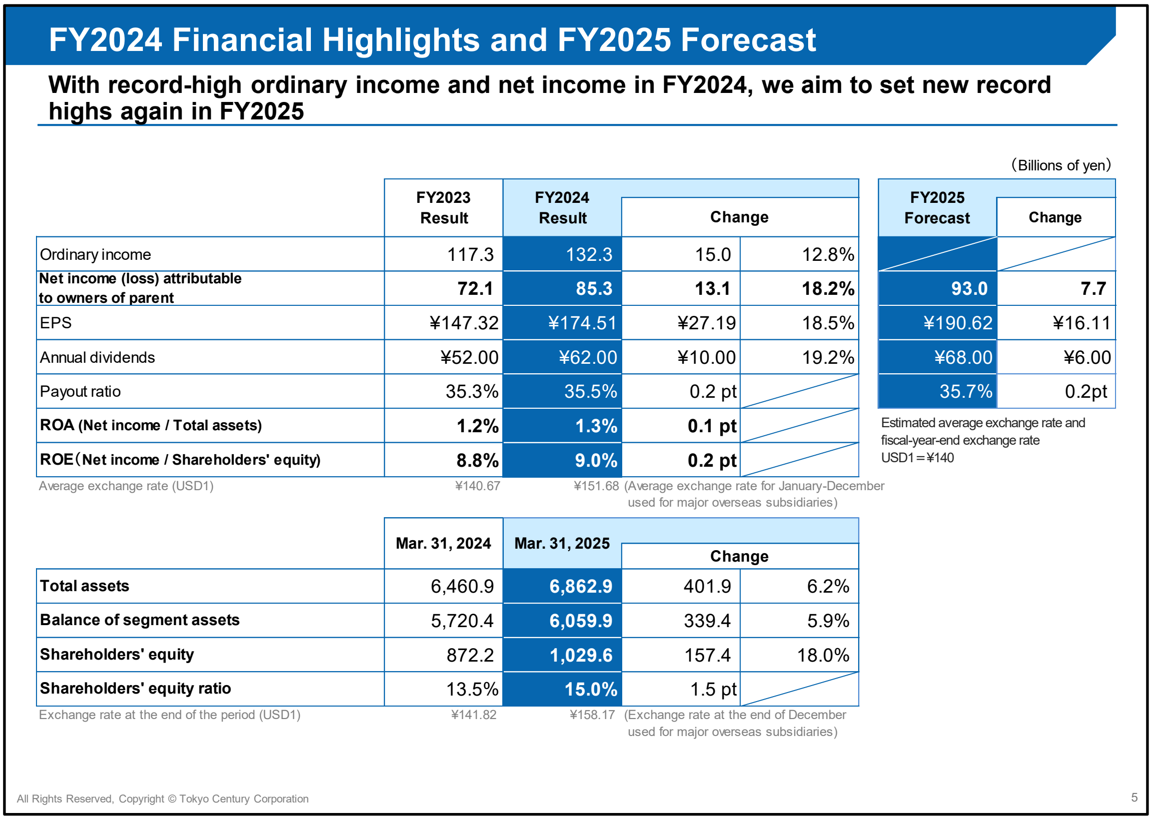
I will first explain fiscal 2024 results.

Net income increased by ¥13.1 billion or 18% year-on-year to a record high of ¥85.3 billion, and ROE increased by 0.2 percentage points year-on-year to 9.0%. The main reasons for higher income were an increase of ¥5.4 billion in International Business and ¥2.9 billion in Specialty Financing, as well as a gain of ¥7 billion on the sale of cross-held shares. On the other hand, after deducting the ¥7 billion gain on the sale of cross-held shares from the net income of ¥85.3 billion, the resulting income is approximately ¥78 billion. We consider this figure reflects our current earnings power.

Next, I will explain our plan for fiscal 2025. We aim to achieve a record high of ¥93 billion for net income. This will include the income accumulated in each operating segment, as well as insurance settlement proceeds of approximately ¥40 billion related to ACG's exposure to Russian airlines as announced the other day. As a negative factor, we have set a risk buffer mainly factoring in lower gains on sales due to the impact of U.S. tariffs and lower profitability in Environmental Infrastructure, as well as the absence of gains on sales of cross-held shares recorded in the previous fiscal year.

We will also launch innovative reforms, although we won't explain details today. In addition to the expansion of human capital as explained before, we will review our business portfolio and restructure finance by taking higher interest rates into accounts. Through these initiatives, we will enhance our business foundation.

Next is about shareholder returns. Our basic dividend policy is to provide stable, long-term returns to shareholders. For fiscal 2024, we plan to pay a dividend of ¥62 per share, an increase of ¥4 from the initial plan of ¥58, since net income exceeded our forecast announced at the beginning of the fiscal year. For fiscal 2025, with profit growth expected, we plan to raise the annual dividend to ¥68, up ¥6 from the previous fiscal year. This will be the third increase in dividend in as many fiscal years.



FY2024 Financial Highlights and FY2025 Forecast

With record-high ordinary income and net income in FY2024, we aim to set new record highs again in FY2025

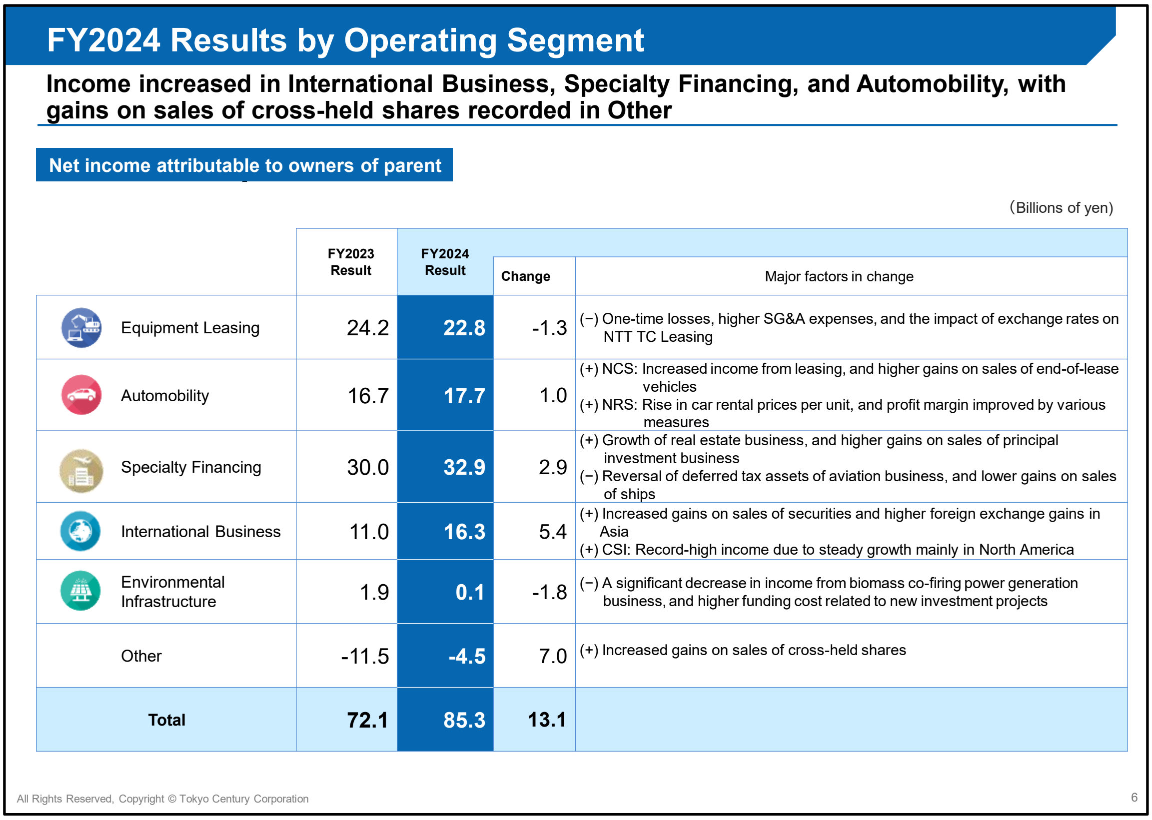
(Billions of yen)

	FY2023 Result	FY2024 Result	Change		FY2025 Forecast	Change
Ordinary income	117.3	132.3	15.0	12.8%		
Net income (loss) attributable to owners of parent	**72.1**	**85.3**	**13.1**	**18.2%**	**93.0**	**7.7**
EPS	¥147.32	¥174.51	¥27.19	18.5%	¥190.62	¥16.11
Annual dividends	¥52.00	¥62.00	¥10.00	19.2%	¥68.00	¥6.00
Payout ratio	35.3%	35.5%	0.2 pt		35.7%	0.2pt
ROA (Net income / Total assets)	**1.2%**	**1.3%**	**0.1 pt**			
ROE（Net income / Shareholders' equity)	**8.8%**	**9.0%**	**0.2 pt**			
Average exchange rate (USD1)	¥140.67	¥151.68	(Average exchange rate for January-December used for major overseas subsidiaries)			

Estimated average exchange rate and fiscal-year-end exchange rate USD1＝¥140

	Mar. 31, 2024	Mar. 31, 2025	Change	
Total assets	6,460.9	**6,862.9**	401.9	6.2%
Balance of segment assets	5,720.4	**6,059.9**	339.4	5.9%
Shareholders' equity	872.2	**1,029.6**	157.4	18.0%
Shareholders' equity ratio	13.5%	**15.0%**	1.5 pt	
Exchange rate at the end of the period (USD1)	¥141.82	¥158.17	(Exchange rate at the end of December used for major overseas subsidiaries)	

Ordinary income increased by ¥15 billion to ¥132.3 billion, and ROA, the ratio of net income on total assets, rose 0.1 percentage points to 1.3%. Segment assets increased by ¥339.4 billion to ¥6,059.9 billion, mainly due to yen depreciation. Shareholders’ equity also increased by ¥157.4 billion to ¥1,029.6 billion, mainly due to yen depreciation resulting in an increase in foreign currency translation adjustments. Shareholders’ equity ratio rose 1.5 percentage points to 15.0%.



FY2024 Results by Operating Segment

Income increased in International Business, Specialty Financing, and Automobility, with gains on sales of cross-held shares recorded in Other

Net income attributable to owners of parent

(Billions of yen)

	FY2023 Result	FY2024 Result	Change	Major factors in change
Equipment Leasing	24.2	22.8	-1.3	(−) One-time losses, higher SG&A expenses, and the impact of exchange rates on NTT TC Leasing
Automobility	16.7	17.7	1.0	(+) NCS: Increased income from leasing, and higher gains on sales of end-of-lease vehicles (+) NRS: Rise in car rental prices per unit, and profit margin improved by various measures
Specialty Financing	30.0	32.9	2.9	(+) Growth of real estate business, and higher gains on sales of principal investment business (−) Reversal of deferred tax assets of aviation business, and lower gains on sales of ships
International Business	11.0	16.3	5.4	(+) Increased gains on sales of securities and higher foreign exchange gains in Asia (+) CSI: Record-high income due to steady growth mainly in North America
Environmental Infrastructure	1.9	0.1	-1.8	(−) A significant decrease in income from biomass co-firing power generation business, and higher funding cost related to new investment projects
Other	-11.5	-4.5	7.0	(+) Increased gains on sales of cross-held shares
Total	**72.1**	**85.3**	**13.1**	

Before giving an overview of results by operating segment, I would like to briefly review the relationship between the business environment and our company's performance results in fiscal 2024 from the following three perspectives.

The first is interest rates. In the U.S. and Europe, the interest rate hiking cycle has come to a halt, while in Japan interest rate hikes began after the negative interest rate policy was ended, which was a major policy shift. The rise in domestic interest rates increases costs first due to the characteristics of our company, where the asset side of the balance sheet is managed mainly with fixed lease rates. However, we are steadily reflecting increases in costs on lease rates.

The second is inflation. While inflation has moved past its peak in many major countries, Japan has experienced high inflation due to increased import costs resulting from yen depreciation and persistently high prices of energy and raw materials, as well as workforce shortages. Inflation leads to an increase in the value of our assets, such as automobiles, aircraft, ships, and real estate, and thus it is a positive factor for our earnings structure.

Third, digital innovations, including generative AI, began to affect the structure of the global economy in fiscal 2024. Dramatic advances in AI technology showed the potential to improve productivity and transform business models in various industries, driving investments in related fields. Along with these developments, the demand for IT equipment, one of our areas of expertise, is expanding, and so is the demand for data centers, which are essential for AI and data society. Renewable energy and storage batteries that support them are also growing. These are all positive factors for our company's growth.

Based on these factors, I will explain financial results by operating segment.

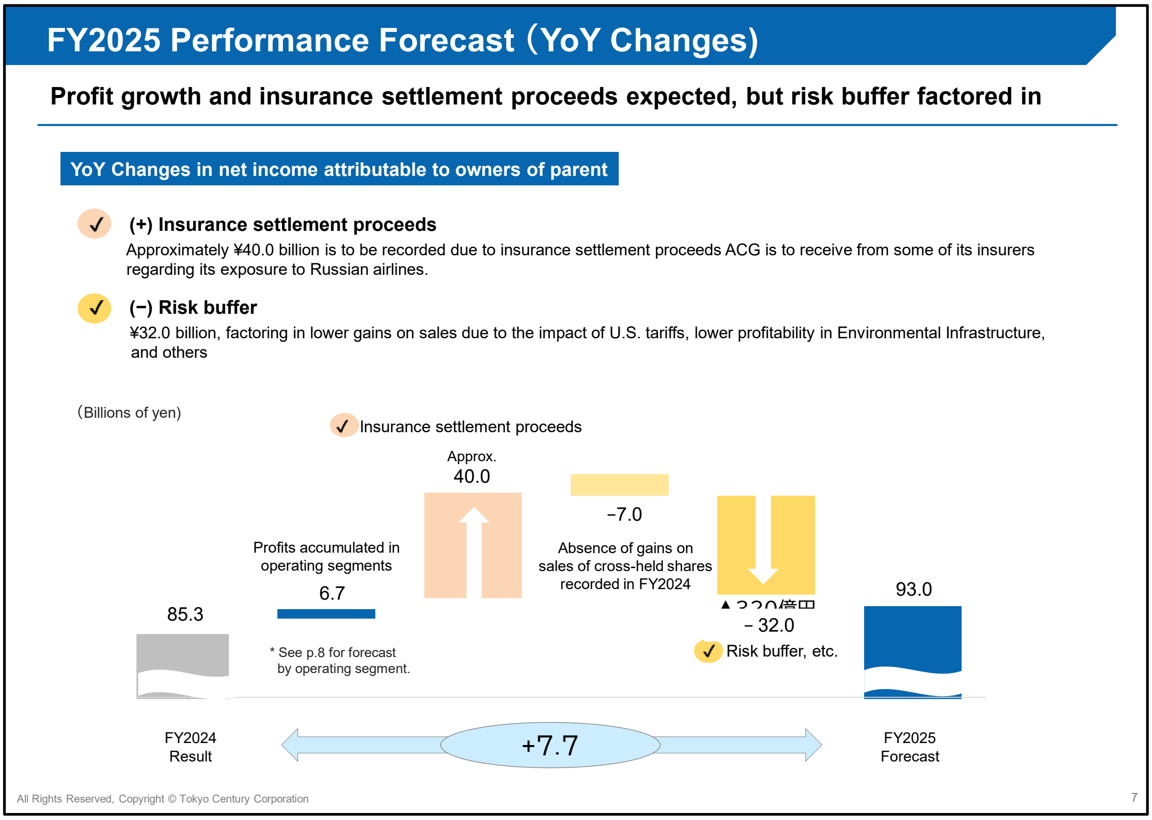
Equipment Leasing’s net income decreased by ¥1.3 billion year-on-year to ¥22.8 billion mainly due to impairment and bad debts. The amount of increases in impairment and bad debts accounts for almost all of the ¥1.3 billion decrease in income for Equipment Leasing as a whole. Equipment Leasing has been absorbing higher SG&A expenses due to the renewal of core systems, as well as costs increased by interest rate hikes. However, the basic earnings power of the operating segment is not yet satisfactory.

In Automobility, net income increased by ¥1 billion year-on-year to ¥17.7 billion, partly because prices have doubled in the used car market since 2019. Nippon Car Solutions’ (NCS) income increased due to higher gains on sales. As for Nippon Rent-A-Car Service (NRS), income growth was driven by higher car rental prices per unit and improved profitability at branches, rather than gains on sales.

Specialty Financing recorded an income of ¥32.9 billion, up ¥2.9 billion year-on-year. The main reason for the increase was growth of real estate and principal investment businesses. On the other hand, income decreased in aviation business due to a reversal of deferred tax assets, and also in shipping business due to lower gains on sales of ships. Specialty Financing has been improving profitability by promoting asset turnover, and has continuously realized capital gains in individual assets. In particular, ACG recorded a gain on sales of US $118 million, an increase of US $102 million year-on-year, by selling more than 60 aircraft and engines in line with the increase in aircraft prices due to the impact of delivery delays by OEMs. Although there was a reversal of deferred tax assets in the fourth quarter, it is a tax effect accounting process that does not involve cash-outs. In addition, we are also expanding investments in principal investment business in collaboration with Advantage Partners. Specialty Financing as a whole is gradually increasing its profitability.

International Business achieved net income of ¥16.3 billion, an increase of ¥5.4 billion year-on-year. This include one-time gains of approximately ¥5 billion in total, including gains on sales of securities, foreign exchange gains, and gains on the liquidation of a subsidiary. Meanwhile, the absence of gains on sales in data center business recorded in the previous fiscal year should be taken into account. In light of these factors, we are seeing an increase in International Business’s core earnings, centered on those of CSI Leasing.

Finally, Environmental Infrastructure’ net income was ¥100 million, down ¥1.8 billion from the previous fiscal year. The main reasons for the decrease were losses in biomass co-firing power generation business and higher funding cost in new overseas projects.



FY2025 Performance Forecast（YoY Changes)

Profit growth and insurance settlement proceeds expected, but risk buffer factored in

YoY Changes in net income attributable to owners of parent

✓ **(+) Insurance settlement proceeds**

Approximately ¥40.0 billion is to be recorded due to insurance settlement proceeds ACG is to receive from some of its insurers regarding its exposure to Russian airlines.

✓ **(−) Risk buffer**

¥32.0 billion, factoring in lower gains on sales due to the impact of U.S. tariffs, lower profitability in Environmental Infrastructure, and others

This is an overview of the forecast for fiscal 2025.

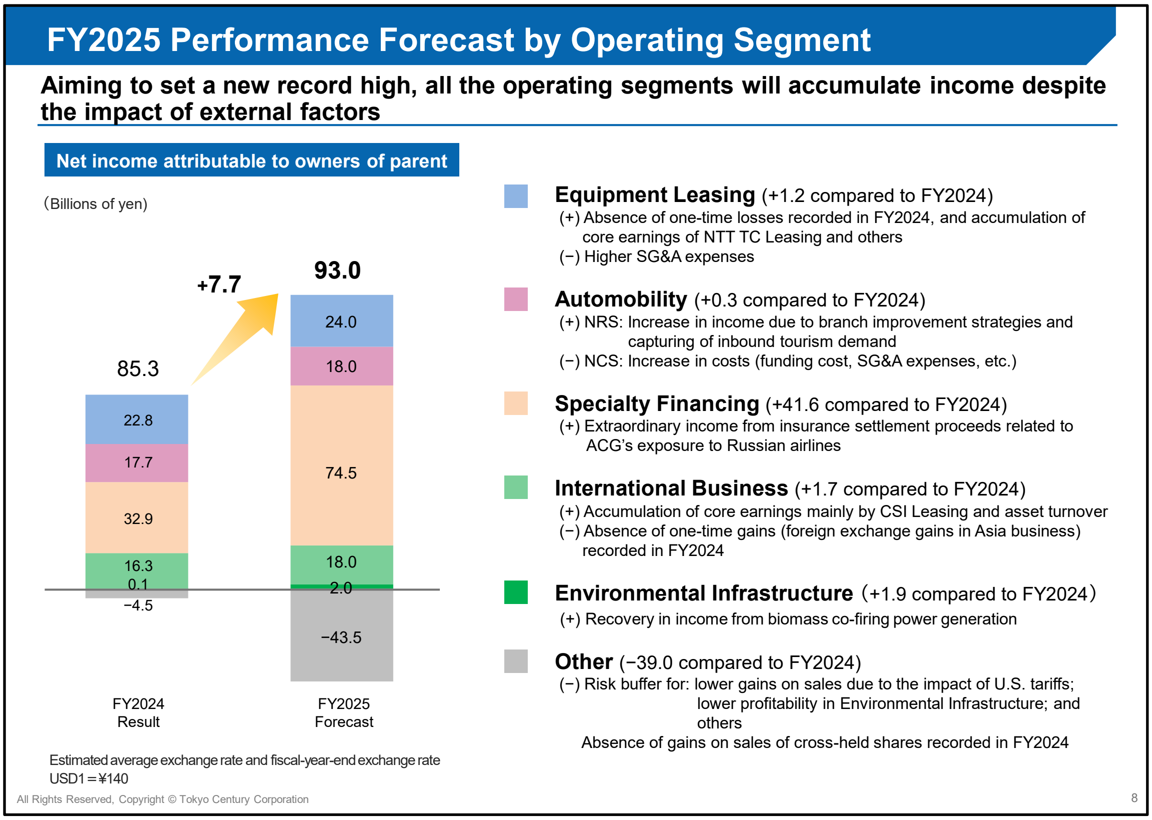
First of all, I would like to talk about the assumptions in formulating the plan. In fiscal 2025, in addition to the continuation of structural changes that have occurred so far, we cannot take our eyes off developments in U.S. tariffs and geopolitical risks, including Russia-Ukraine war, India-Pakistan standoff, and the situations of the Middle East, as well as their impact on economic and financial markets. The assumed exchange rate is ¥140 to the dollar, and the foreign exchange sensitivity is expected to be approximately ¥300 million per ¥1. Although the outlook of interest rates continues to be uncertain, we expect that Japan's policy interest rate will increase once or twice a year and the U.S. policy interest rate will decrease about twice a year.

The factors in changes are shown in the waterfall chart. To explain from the left, profits accumulated in each operating segment, which are our core earnings, will increase by ¥6.7 billion.There are three other major factors in changes. The first is insurance settlement proceeds of approximately ¥40 billion related to ACG's exposure to Russian airlines. In fiscal 2022, we recorded a loss of ¥58 billion due to the unlikelihood of recovery of ACG's aircraft leased to Russian airlines and receivables related to financing and loan guarantees extended by ACG to Russian airlines. After that, ACG took legal action against insurers for insurance payments based on its insurance policies for the exposure to Russian airlines and has recently reached settlements with some of them. The company will continue its lawsuits against other insurers with which it has not executed settlement agreements. The second is the absence of ¥7 billion, gains on sales of cross-held shares recorded in the previous fiscal year. The third is the ¥32 billion risk buffer for lower gains on sales due to the impact of U.S. tariffs, lower profitability in Environmental Infrastructure, and others.

Let me explain the risk buffer in terms of the impact of U.S. tariffs. The impact of cost increases directly caused by U.S. tariffs, which are expected by manufacturers and retailers, is limited in our company's business. However, the indirect impact of U.S. tariff policy on our company, such as deterioration in market conditions, is factored in the risk buffer. The impact is likely to be significant mainly for tradings in Specialty Financing. There is a possibility that investments and real estate transactions may be postponed or withheld, or their valuations may decline, reflecting market sentiment seeking to assess developments in the global economy or changes in U.S. tariff policy. As a result, there is a risk of decline in profits from aircraft, real estate, ships, and securities investments, such as a decrease in gains on sales and a lag in the recording of profits.

Next, I would like to discuss the risk of lower profitability in Environmental Infrastructure. Regarding the biomass co-firing power generation business owned by our consolidated subsidiary, we posted a loss in the previous fiscal year due to multiple power generation facility failures, but we expect to turn a profit in the business plan for the current fiscal year. However, if operations stop due to equipment failures and other reasons as in the previous fiscal year, we may record a loss. In the event that a loss is expected for the second consecutive year, we may review asset values. We thus have set a risk buffer for this. Again, at this time, we plan to turn a profit, and no risks have materialized.

The amount of the risk buffer may be large and you may be concerned about it, but if these risks do not materialize, the amount will be added on the upside.



FY2025 Performance Forecast by Operating Segment

Aiming to set a new record high, all the operating segments will accumulate income despite the impact of external factors

Net income attributable to owners of parent

Estimated average exchange rate and fiscal-year-end exchange rate
USD1＝¥140

🟦 **Equipment Leasing** (+1.2 compared to FY2024)
(+) Absence of one-time losses recorded in FY2024, and accumulation of core earnings of NTT TC Leasing and others
(−) Higher SG&A expenses

🟪 **Automobility** (+0.3 compared to FY2024)
(+) NRS: Increase in income due to branch improvement strategies and capturing of inbound tourism demand
(−) NCS: Increase in costs (funding cost, SG&A expenses, etc.)

🟧 **Specialty Financing** (+41.6 compared to FY2024)
(+) Extraordinary income from insurance settlement proceeds related to ACG's exposure to Russian airlines

🟩 **International Business** (+1.7 compared to FY2024)
(+) Accumulation of core earnings mainly by CSI Leasing and asset turnover
(−) Absence of one-time gains (foreign exchange gains in Asia business) recorded in FY2024

🟩 **Environmental Infrastructure** （+1.9 compared to FY2024）
(+) Recovery in income from biomass co-firing power generation

⬜ **Other** (−39.0 compared to FY2024)
(−) Risk buffer for: lower gains on sales due to the impact of U.S. tariffs; lower profitability in Environmental Infrastructure; and others
Absence of gains on sales of cross-held shares recorded in FY2024

For Equipment Leasing, we plan to increase net income by ¥1.2 billion year-on-year to ¥24 billion. In addition to the absence of one-time impairment and bad debt expenses recorded in the previous fiscal year, we are steadily improving spreads on new contracts and reflecting increases in interest rates on lease rates. We thus intend to build up core earnings. For more details of the improvement in spreads, please see page 12.

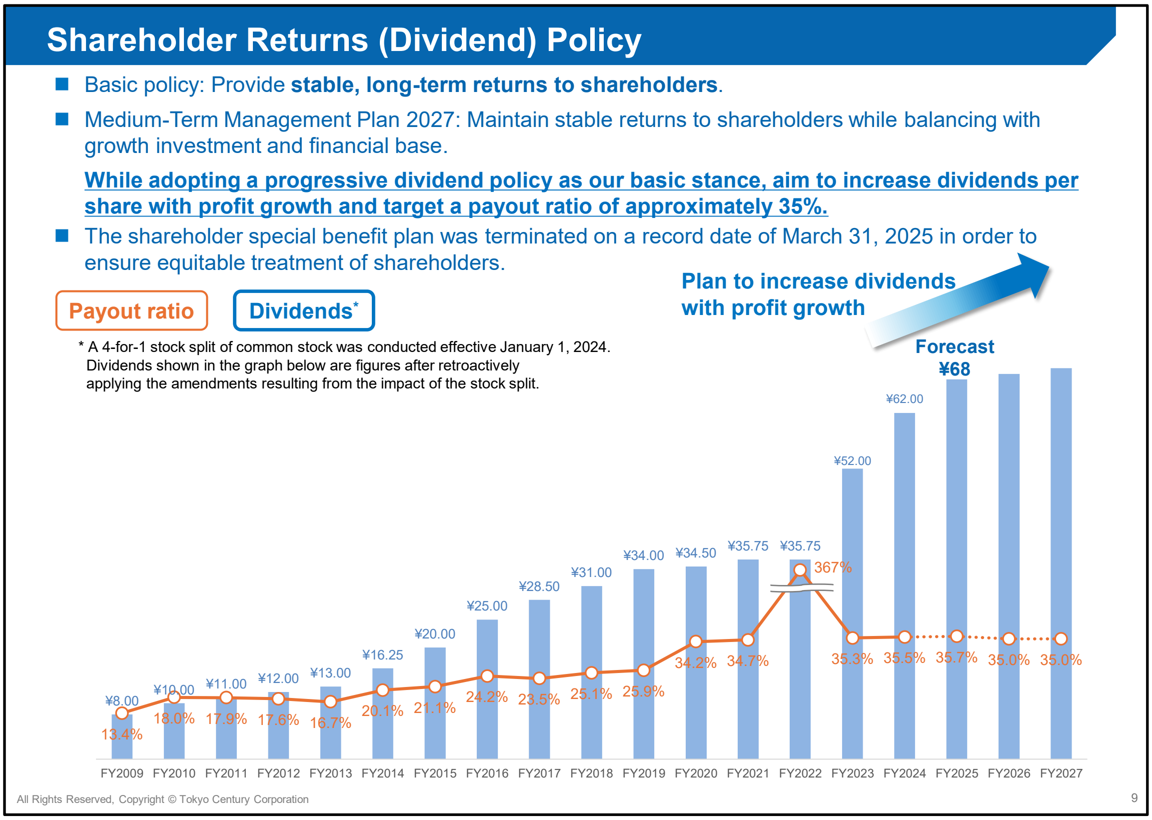
In Automobility, net income is expected to increase only slightly to ¥18 billion, an increase of ¥300 million year-on-year. Nippon Rent-A-Car Service expects profit to continue to increase due to improvements in efficiency resulting from branch renovations and efforts to capture inbound tourism demand. However, Nippon Car Solutions expects profit to decrease due to increases in funding cost and SG&A expenses. As for the outlook for used car prices, we do not expect a significant decline in them in this fiscal year, as the number of used vehicles on the market is still small due to the impact of the decrease in new car production during the COVID-19 pandemic. However, if domestic automakers avoid exporting to the U.S. and increase domestic sales as a result of U.S. tariffs, it may gradually affect the supply and demand of used vehicles. We are closely monitoring their developments.

For Specialty Financing, we plan to increase net income by ¥41.6 billion year-on-year to ¥74.5 billion, as approximately ¥40 billion insurance settlement proceeds related to ACG's exposure to Russian airlines are to be recorded as extraordinary income. Excluding insurance settlement proceeds, aviation and principal investment businesses will lead the increase in income.

Now, I would like to explain ACG's financial results for the first quarter of this year. Please look at page 19. Although gains on sales of aircraft increased by $12 million due to flexible sales of aircraft against the backdrop of the favorable market, pre-tax income decreased by $19 million year-on-year due to the absence of the one-time revenues recorded in the same period of the previous year. Excluding the one-time revenues, income increased compared to that in the same period of the previous year. This fiscal year again, in addition to ensuring gains on flexible sales of aircraft, we are also focusing on maintaining and increasing core earnings by accumulating high-quality assets. We expect income to increase year-on-year.

In International Business, net income is planned to increase by ¥1.7 billion year-on-year to ¥18 billion. We aim to increase income through higher core earnings of U.S.-based CSI Leasing, which has been steadily increasing its contract amount, as well as through asset turnover and gains on sales of securities as those in the previous year.

As for Environmental Infrastructure, we expect to increase net income by ¥1.9 billion year-on-year to ¥2 billion. The main reason for the increase in income is the recovery of the biomass co-firing power generation business, which is expected to turn profitable. It is still necessary to raise basic earnings in Environmental Infrastructure, but we will steadily build up earnings through collaboration with prime partners.



Shareholder Returns (Dividend) Policy

- Basic policy: Provide **stable, long-term returns to shareholders**.
- Medium-Term Management Plan 2027: Maintain stable returns to shareholders while balancing with growth investment and financial base.

  While adopting a progressive dividend policy as our basic stance, aim to increase dividends per share with profit growth and target a payout ratio of approximately 35%.
- The shareholder special benefit plan was terminated on a record date of March 31, 2025 in order to ensure equitable treatment of shareholders.

* A 4-for-1 stock split of common stock was conducted effective January 1, 2024. Dividends shown in the graph below are figures after retroactively applying the amendments resulting from the impact of the stock split.

Finally, we will discuss our shareholder returns (dividend) policy. Our basic dividend policy is to provide stable, long-term returns to shareholders as before. We have adopted a progressive dividend policy that does not reduce dividends in principle. As shown in the diagram, we will continue to increase dividends in line with profit growth. From the viewpoint of equitable treatment of shareholders, we have decided to terminate the shareholder special benefit plan offered so far as of the record date of March 31, 2025.

Topics by Operating Segment

Results of Equipment Leasing

(Billions of yen)

	FY2023 Result	FY2024 Result	Change	FY2025 Forecast	FY2025 Change
Revenues	459.0	449.6	-9.4		
Gross profit	36.8	39.1	2.3		
Operating income	24.4	24.8	0.4		
Ordinary income	**32.1**	**30.6**	**-1.5**	Ownership ratio	
NTT TC Leasing	7.5	6.9	-0.6	50%	
Net income attributable to owners of parent	**24.2**	**22.8**	**-1.3**	**24.0**	1.2

(Change:5%)

ROA(%) (Ordinary income / Segment assets)	2.5%	2.4%	-0.1 pt
ROA(%) (Net income / Segment assets)	1.9%	1.8%	-0.1 pt

	Mar. 31, 2024	Mar. 31, 2025	Change
Segment assets	1,273.5	1,275.0	1.4

Factors in change

Ordinary income (YoY)

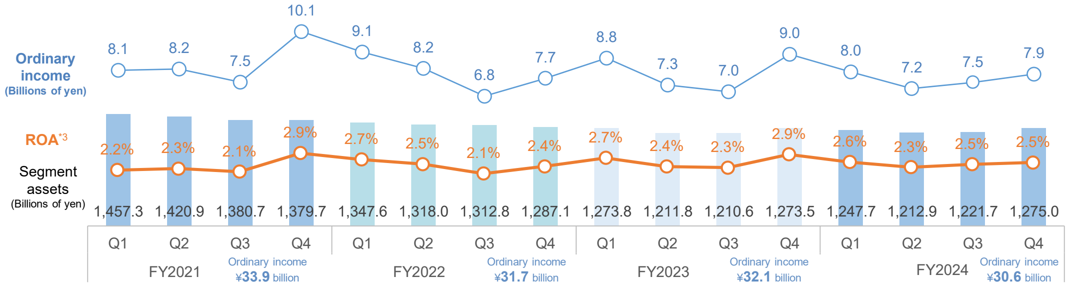
- Decreased mainly due to one-time losses, higher SG&A expenses, and the impact of exchange rates on NTT TC Leasing[*1] although gross profit increased despite an increase in funding cost.

[*1] For performance and other details of NTT TC Leasing, see p.13.

Measures to improve ROA

- Flexibly allocate resources to focus areas, such as storage batteries in high demand and carbon neutrality solutions for municipalities provided by a new organization[*2]
- Enhance cooperation with affiliated companies
- Implement inorganic growth strategies (M&A), etc.

[*2] The Regional Co-Creation Business Division was established in April 2025.



[*3] ROA is annualized based on ordinary income for each quarter.

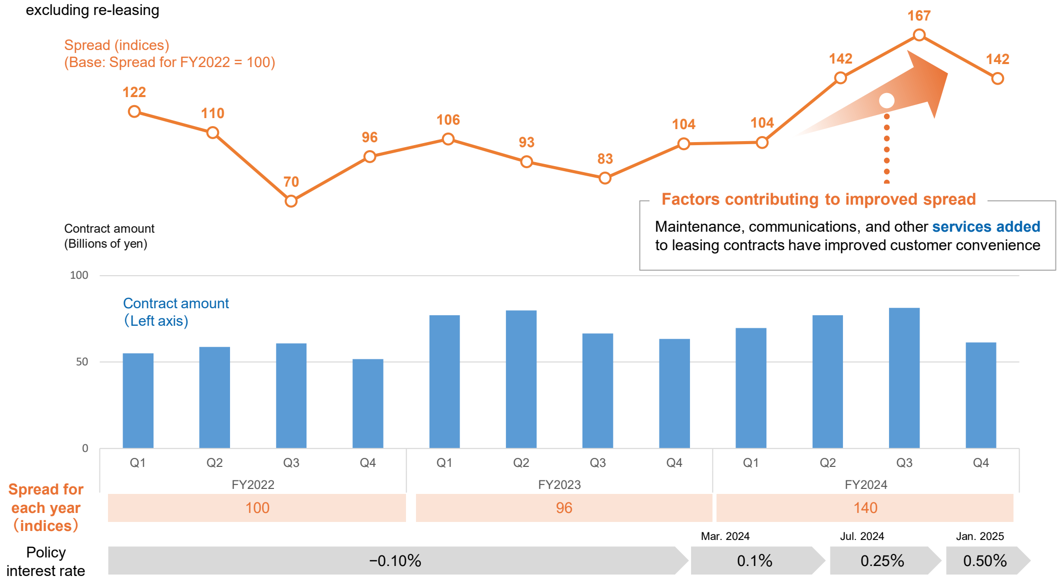
Changes in Spread

Equipment Leasing's initiatives led spread on an upward trend, despite higher funding cost due to interest rate hike

Changes in spread*

(on a non-consolidated basis; excl. consolidated subsidiaries and equity-method affiliates)

* Spread on a contract amount basis (%) = (Lease yield including service fee) − (Cost including funding cost and other expenses), excluding re-leasing



Factors contributing to improved spread

Maintenance, communications, and other **services added** to leasing contracts have improved customer convenience

Performance of NTT TC Leasing (NTL)

Operating income increased ¥0.5 billion YoY, with segment assets up 11% and earnings power improving steadily

Financial results (fiscal year ended March 31, 2025)

(Billions of yen)

	FY2023 Result	FY2024 Result	Change	
Revenues	376.0	390.2	14.3	4%
Gross profit	38.0	40.7	2.7	7%
Operating income	20.0	20.5	0.5	3%
Ordinary income	**21.4**	**19.8**	**-1.6**	**-8%**
Net income attributable to owners of parent	15.0	13.8	-1.2	-8%
TC's equity in NTL's earnings	**7.5**	**6.9**	**-0.6**	**-8%**

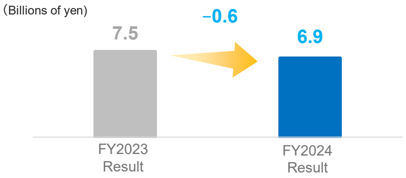
	Mar. 31, 2024	Mar. 31, 2025	Change	
Segment assets	1,962.0	2,170.2	208.2	11%

Operating income

Increased despite one-time negative factors as well as higher funding costs due to yen interest rate hike

Tokyo Century's equity in NTL's earnings

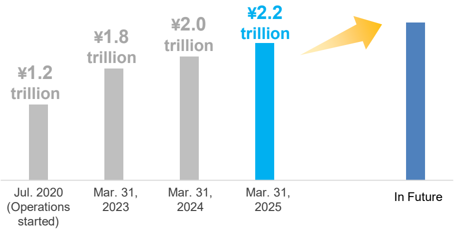
Decreased mainly due to the absence of foreign exchange gains recorded in the previous fiscal year



Initiatives to expand assets

Changes in segment assets

Segment assets, a source of income, are steadily increasing every year.



Example of initiatives to increase segment assets

Participation in the development of Kyoto Arena (tentative name) jointly with ITOCHU

Kyoto Prefecture will develop Kyoto Arena in the premises of the Kyoto Mukomachi Keirin bike racing stadium. NTT TC Leasing takes charge of financing for the project as a member of the consortium led by ITOCHU.

Rendering of Kyoto Arena

Results of Automobility

(Billions of yen)

	FY2023 Result	FY2024 Result	Change	FY2025 Forecast	FY2025 Change
Revenues	338.1	301.6	-36.5		
Gross profit	87.6	92.3	4.7		
Operating income	31.8	34.1	2.3		
Ordinary income	**32.5**	**35.3**	**2.8**		
NCS	16.6	17.5	0.9		
NRS	14.4	17.1	2.7		
OAL	1.6	0.8	-0.9		
Other	-0.1	-0.0	0.1		
Net income attributable to owners of parent	**16.7**	**17.7**	**1.0**	**18.0**	0.3

(Change:2%)

Ownership ratio	
NCS	59.5%
NRS	88.6%
OAL	34.0%

ROA(%) (Ordinary income / Segment assets)	6.0%	7.2%	1.2 pt
NCS	4.7%	4.8%	0.1 pt
NRS	32.5%	38.9%	6.4 pt
OAL	1.1%	1.0%	-0.1 pt
ROA(%) (Net income / Segment assets)	3.1%	3.6%	0.5 pt

	Mar. 31, 2024	Mar. 31, 2025	Change
Segment assets	479.0	500.8	21.8

Factors in changes

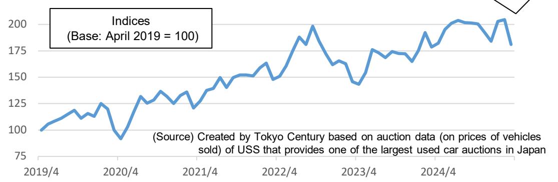
Ordinary income (YoY)

- Nippon Car Solutions (NCS)
  Hit a record high mainly due to increased income from re-leasing, along with increased gains on sales of end-of-lease vehicles as part of the timely sale of used cars
- Nippon Rent-A-Car Service (NRS)[*1]
  Hit a record high mainly due to the rise in car rental prices per unit, profit margins increased by value improvement at branches, and higher sales on inbound tourism

*1 For performance and other details of NRS, see p.15.

Average price of used vehicles

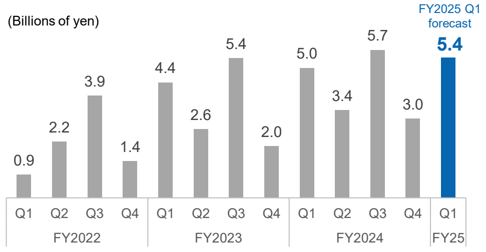
181 for March 2025 when compared to April 2019



(Source) Created by Tokyo Century based on auction data (on prices of vehicles sold) of USS that provides one of the largest used car auctions in Japan

NRS's ordinary income

(Billions of yen)



Annual total ¥8.4 billion

Annual total ¥14.4 billion

Annual total ¥17.1 billion
Record high for the third consecutive year

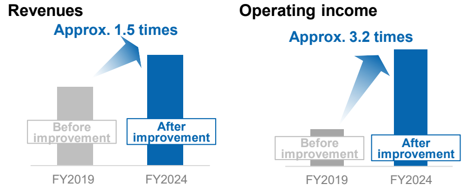
Performance of Nippon Rent-A-Car Service (NRS)

Implementing the value improvement plan and capturing inbound tourism demand to achieve ongoing growth

Value improvement plan

- Resolve issues, aiming for **three-way satisfaction (employee happiness, customer happiness, and good business performance).**
- Relocate and renovate 203 locations, about 40% of all branches, by the end of FY2025 (82% completed so far).

Comparison of earnings before and after value improvement*



* Comparison between the totals of revenues and income of locations improved by the end of FY2023

Progress of value improvement

Sendai Airport
(renovated in March 2025)

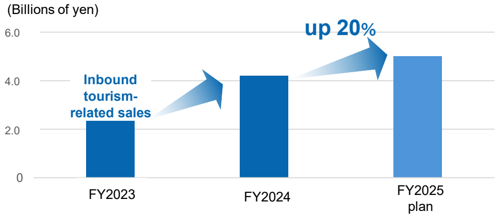
- One of the largest in Japan after relocation and renovation
- Enhanced equipment and services, including check-in through app and contactless car rental

Karuizawa Station North Exit
(renovated in April 2025)

- The expanded site accommodates more cars
- Designed to harmonize with surrounding scenery
- Eco-friendly trips offered with electric vehicle (EV) rental

Capturing of inbound tourism demand

Achieved record-high sales by capturing strong car rental demand among inbound tourists



Business alliance with U.S.-based Enterprise
Received customers through partnership with the world-largest U.S.-based car rental company Enterprise

Alamo enterprise National
(Enterprise's car rental brands)

Enhancement of customer service

- English conversation training
- Automatic translator installed
- Explanation of traffic rules in Japan
- "The Crane's Gratitude" campaign providing Japanese hospitality

Origami crane given to foreign customers as a gift

Training with foreign instructors

Results of Specialty Financing

(Billions of yen)

	FY2023 Result	FY2024 Result	Change	FY2025 Forecast	FY2025 Change
Revenues	312.4	334.7	22.3		
Gross profit	72.6	82.5	9.8		
Operating income	44.0	54.0	10.0		
Ordinary income	**47.4**	**60.6**	**13.2**		
Aviation	21.9	31.0	9.1		
ACG	15.0	20.8	5.8		
Others	6.9	10.2	3.2		
Shipping	6.4	5.4	-1.0		
Real Estate	16.7	19.1	2.4		
Principal Investment and Others	2.4	5.1	2.7		
Gain on Sales*1	0.7	3.6	2.9		
Others	1.7	1.5	-0.2		
Net income attributable to owners of parent	**30.0**	**32.9**	**2.9**	**74.5**	41.6

(Change:127%)

	FY2023 Result	FY2024 Result	Change
ROA(%) (Ordinary income / Segment assets)	1.8%	2.1%	0.3 pt
Aviation	1.2%	1.6%	0.4 pt
ACG	0.9%	1.2%	0.3 pt
Others	3.5%	4.8%	1.3 pt
Shipping	7.1%	6.0%	-1.1 pt
Real Estate	2.7%	2.7%	-
Principal Investment and Others	2.1%	4.0%	1.9 pt
ROA(%) (Net income / Segment assets)	1.1%	1.1%	-

	Mar. 31, 2024	Mar. 31, 2025	Change
Segment assets	2,825.3	2,972.9	147.7

Gain (loss) on sales of Principal Investment and operational investment securities

Factors in changes

Ordinary income (YoY)

- Aviation
  Increased mainly due to ACG's increased gains on sales of aircraft and the absence of its bad debt expenses recorded in the previous fiscal year, as well as income of GA Telesis trading aircraft parts

* For performance and other details of ACG, see p.18.

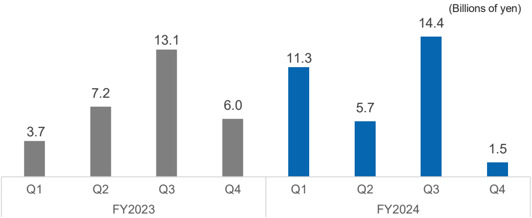
- Real Estate
  Increased mainly due to one-time income

- Shipping
  Decreased mainly due to lower gains on sales

- Principal Investment, etc.
  Increased mainly due to capital gains in principal investment

Specialty Financing's quarterly net income

Income has been on an upward trend, driven by higher gains on sales of assets, such as ACG's aircraft and principal investments. In Q4 of FY2024, tax expenses increased in aircraft leasing business.



Aviation Business Strategies

Drive further growth by capturing demand in thriving aircraft markets

Portfolio overview and growth strategies

Recurring revenue business (ACG)

- Provide **operating leases** and others in 90 countries
- Enhance earnings power through **replacement with new technology aircraft**, and increase gains on sales by **boosting trading**
- Focus on acquiring aircraft through **sale-and-leaseback transactions** and **the secondary market**, in addition to the order book

Services, etc. (GA Telesis and other)

GA Telesis (equity-method affiliate)

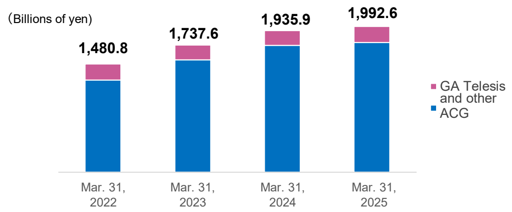
- Trading and leasing of **used aircraft parts and engines**
- Boost **used aircraft and parts trading** to increase gains on sales (Executed a purchase agreement for 23 used aircraft)

Other

- Offer **Japanese Operating Lease with Call Option (JOLCO)** to investors and **aviation-related financing**

Distribution of segment assets

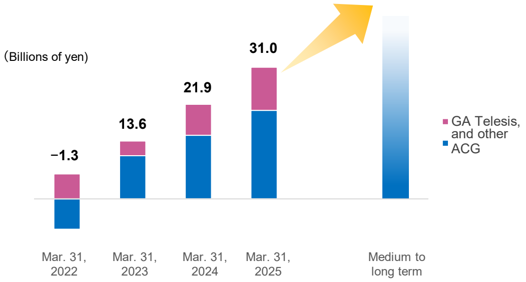
Further increase assets mainly through leasing business (**ACG with promising business**), while focusing on trading through **collaboration with GA Telesis**



Exchange rate:	¥115.02	¥132.70	¥141.82	¥158.17

Consolidated ordinary income

ACG's income recovered and
GA Telesis's trading revenues increased



Exchange rate:	¥109.90	¥131.63	¥140.67	¥151.68

ACG’s Financial Performance I

Pre-tax income increased YoY mainly due to a significant increase in gains on the sale of aircraft, and ROA is on an upward trend

Financial results (fiscal year ended December 31, 2024)

ACG's Result (USD million)

	FY2023 Result	FY2024 Result	Change	
Total revenues	1,210	1,242	32	3%
Operating lease revenue	1,059	1,040	-18	-2%
Gain on sale of flight equipment, net	16	118	102	624%
Total expenses	1,072	1,066	-7	-1%
Interest expense, net	417	410	-6	-2%
Asset impairment	20	5	-15	-73%
Bad debt expense	2	1	-1	-66%
Income/loss before income taxes	**138**	**176**	**38**	**28%**
Net Income/Loss	153	163	10	7%
ROA (%)	1.2%	1.5%	0.3 pt	

	Dec. 31, 2023	Dec. 31, 2024	Change	
Segment assets	11,964	10,977	-987	-8%
Number of owned aircraft	309	271	-38	-12%

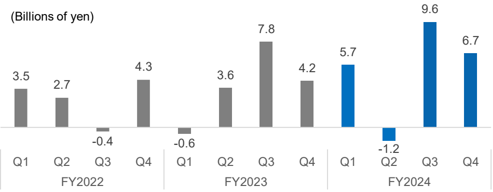
ACG's Result
(recorded on TC's consolidated statements of income) (Billions of yen)

	FY2023 Result	FY2024 Result	Change	
Income/loss before income taxes	19.4	26.7	7.3	38%
Consolidated adjustment	-4.4	-5.9	-1.5	-
Ordinary income	**15.0**	**20.8**	**5.8**	**39%**
Average foreign exchange rate	¥140.67	¥151.68		

- Major factors in change
  - Operating lease revenue decreased due to the absence of one-time revenue recorded in the previous fiscal year and the sale of aircraft reducing the number of aircraft.
  - Income increased due to gains on sales of aircraft as a result of enhanced trading activities, strong aviation markets, and enhanced risk management resulting in lower asset impairment losses.
- TC’s consolidated ordinary income

  Core earnings have been recovering steadily along with market recovery.

ACG’s quarterly ordinary income on a consolidated basis



ACG’s Financial Performance II

Q1 income decreased, but ACG aims for higher full-year core earnings centered around gains on sales of aircraft

Financial results (three months ended March 31, 2025)

ACG's Result

(USD million)

	FY2024 Q1	FY2025 Q1	Change	
Total revenues	309	281	-28	-9%
Operating lease revenue	283	249	-34	-12%
Gain on sale of flight equipment, net	15	27	12	77%
Total expenses	263	254	-9	-4%
Interest expense, net	103	94	-10	-9%
Asset impairment	2	0	-2	-84%
Bad debt expense	0	0	0	121%
Income/loss before income taxes	**46**	**27**	**-19**	**-41%**
Net Income/Loss	43	26	-17	-39%
ROA (%)	1.5%	1.0%	-0.5 pt	

	Dec. 31, 2024	Mar. 31, 2025	Change	
Segment assets	10,977	11,739	762	7%
Number of owned aircraft	271	280	9	3%

- Major factors in change

  Decreased mainly due to the absence of one-time revenues recorded for operating lease revenue in the same period of the previous fiscal year, despite higher gains on sales of aircraft due to enhanced trading activities

- Segment assets

  Increased due to acquisition of more new aircraft than those sold

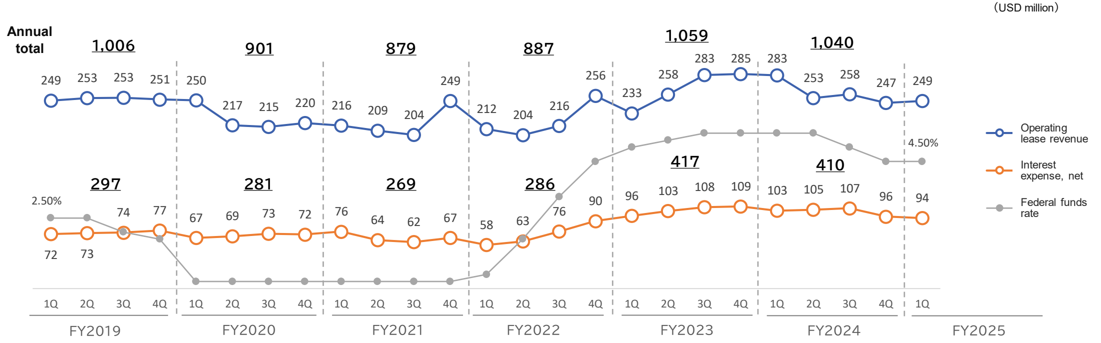
- Expected aircraft acquisition and sales (FY2025)

  Aim to acquire aircraft worth approx. $3.5 billion through the order book, sale-and-leaseback, and the secondary market.
  (Plan to increase segment assets, net by approx. $1 billion, taking asset sales into account)

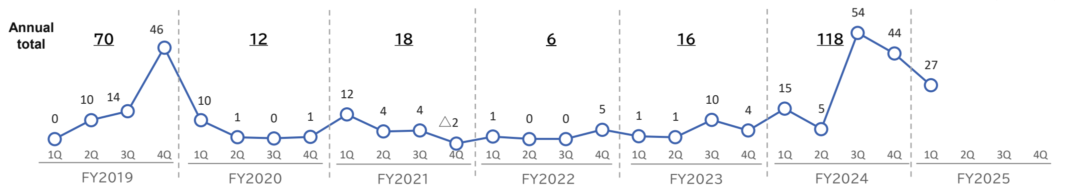
ACG's Earnings Power

Gains on sales of aircraft increasing as a result of enhanced trading activities

1. Quarterly changes in operating lease revenue, interest expense and federal funds rate



2. Quarterly changes in gains on sales of flight equipment, net



ACG’s Financing Activities

Diversifying sources of capital while flexibly responding to market conditions

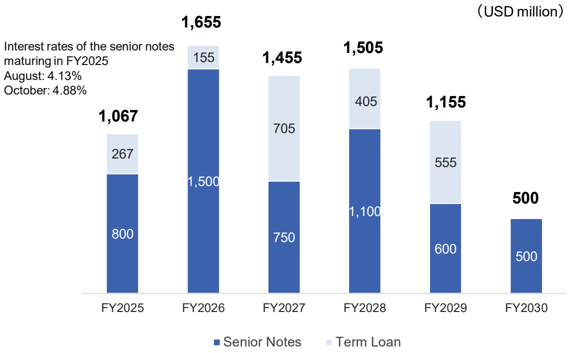
Financing Situations

- Fixed rate debt ratio (as of December 31, 2024)[*1]: Approx. 90%
- Average financing cost[*2] (as of December 31, 2024): 5.1%
- Flexibly manage the ratio of fixed rate debt and floating rate debt depending on financial market conditions to reduce financing costs.
- With ample liquidity, investment grade ratings are maintained: Moody’s Baa2 and S&P BBB-

[*1] (Fixed rate debt + Float-to-fix swaps) / Total debt
[*2] Interest expense / {(Interest-bearing debt as of the previous fiscal year-end + Interest-bearing debt as of this fiscal year-end) / 2}

Financing structure[*3,4]

Unsecured debt maturities[*3] (excl. commercial paper, etc.)



Interest rates of the senior notes maturing in FY2025
August: 4.13%
October: 4.88%

Major financing activities in FY2025

- **Senior notes ($500 million)** issued in March
  Maturity: 2030 Coupon rate: 5.125%
- **Senior notes ($300 million)** issued in March
  Maturity: 2027 Coupon rate: 4.750%

Major financing activities in FY2024

- **Term loan ($350 million)** closed in February
  Term: 4 years
- **Senior notes ($600 million)** issued in June
  Maturity: 2029 Coupon Rate: 5.375%
- **Sustainability-linked loan ($550 million)** closed in October
  Term: 3 years
- **Credit facility ($1 billion)** closed in October
  Term: 5 years

[*3] As of Dec. 31, 2024
[*4] Incl. adjustment amount

ACG's Portfolio

Diversified portfolio with a focus on liquid narrowbody aircraft in approx. 45 countries worldwide

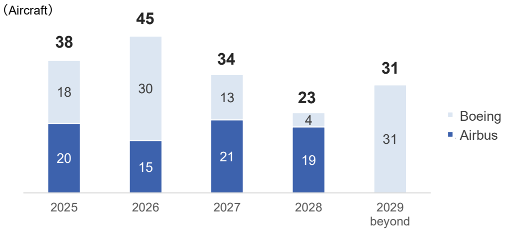
Portfolio overview (as of December 31, 2024)

- **Owned, managed and committed aircraft: 496**
  (Owned: 271 Managed: 54 Committed aircraft: 171)
- **Weighted-average fleet age: 6.2 years**
- **Narrowbody by NBV: 90%**
  (Narrowbody by count: 97%)

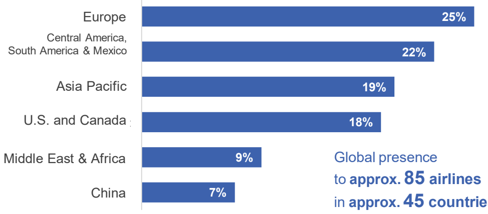
Delivery schedule of committed aircraft
(as of December 31, 2024)

- Most orders are **new technology narrowbody aircraft with higher fuel efficiency**
- There is strong demand among airlines in view of rising fuel costs and decarbonization

(New technology aircraft in owned fleet: **49%**)



Geographic concentration (as of December 31, 2024)

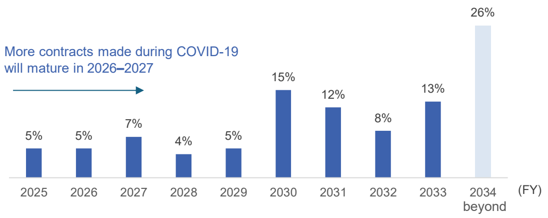


Global presence
to approx. **85 airlines**
in approx. **45 countries**

Portfolio concentration by lease maturity
(as of December 31, 2024)

Portfolio concentration based on net book value

Weighted-average remaining lease term: **6.7** years



More contracts made during COVID-19 will mature in 2026–2027

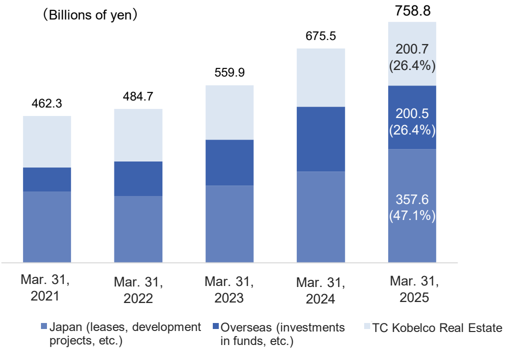
Real Estate Business: Portfolio Strategy

Promote growth through overseas projects and collaboration with TC Kobelco Real Estate, in addition to steady progress in development projects

Changes in portfolio

- **Japan**
  Collaboration with prime partners underway for large-scale urban development projects, etc.
- **Overseas**
  Main components: data centers that are expected to grow in demand, logistics facilities and rental housing experiencing ongoing stable growth, and others
- **TC Kobelco Real Estate**
  Steady increase in project pipelines such as logistics facilities

Changes in segment assets



Project completion schedule

- Many development projects underway together with prime partners in Japan and overseas
- Joint development of Hotel Indigo Changi Airport announced in March 2025

Tokiwabashi (near Tokyo station)

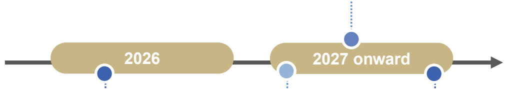

TOKYO TORCH
(Building B)


Legendary-luxury brand
Dorchester Collection

Uchisaiwaicho 1-chome area


South block
(South Tower)

Urban redevelopment projects



Data center development


U.S.

Urban redevelopment (TC Kobelco)


Kobe Sannomiya Kumoidori 5-Chome district

Hotel development


Singapore

Results of International Business

（Billions of yen）

	FY2023 Result	FY2024 Result		FY2025	
			Change	Forecast	Change
Revenues	177.6	222.9	45.3		
Gross profit	54.8	64.5	9.7		
Operating income	16.1	17.2	1.1		
Ordinary income	**16.5**	**19.9**	**3.4**		
Asia	2.3	6.9	4.6		
USA and Europe	14.5	12.7	-1.8		
CSI	11.5	13.0	1.5		
Other	3.0	-0.3	-3.3		
Other	-0.3	0.3	0.6		
Net income attributable to owners of parent	**11.0**	**16.3**	**5.4**	**18.0**	1.7

(Change:10%)

ROA(%) (Ordinary income / Segment assets)	2.2%	2.2%	-
Asia	1.0%	2.8%	1.8 pt
USA and Europe	2.8%	1.9%	-0.9 pt
CSI	3.3%	3.1%	-0.2 pt
Other	1.9%	-	-
ROA(%) (Net income / Segment assets)	1.5%	1.8%	0.3 pt

	Mar. 31, 2024	Mar. 31, 2025	Change
Segment assets	822.7	977.2	154.5

Factors in changes

Ordinary income (YoY)

- Asia
  Increased mainly due to gains on the sale of securities and higher foreign exchange gains

- USA and Europe
  Decreased mainly due to the absence of gains on sales in data center business recorded in the previous fiscal year, despite strong performance of CSI Leasing

* For performance and other details of CSI Leasing, see p.25.

Measures to increase income

■ Improvement and enhancement of IT business value chain

Global standardization of CSI Leasing and EPC businesses and implementation of dominant strategies

Expansion of data center business and managed services by collaborating with the NTT Group

■ Bolstering of transportation business

Expansion of leasing of and finance for commercial vehicles, passenger cars, construction machinery through cooperation with manufacturers and partners

Performance of CSI Leasing (CSI)

Steady growth mainly in North America, hitting a record high

Financial results (fiscal year ended December 31, 2024)

(USD million)

	FY2023 Result	FY2024 Result	Change	
Revenues	851	895	44	5%
Gross profit	399	438	39	10%
Ordinary income	**89**	**93**	**4**	**4%**
Net income	62	64	2	4%

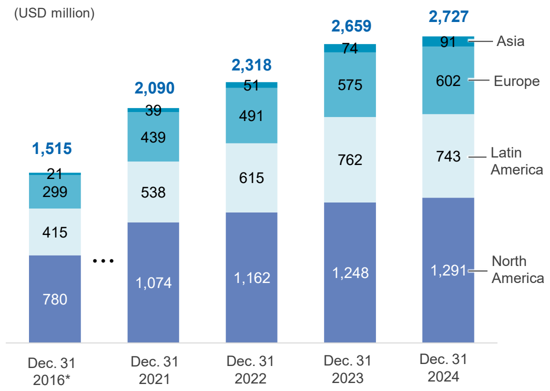
ROA (%) [*1]	3.6%	3.5%	-0.1 pt	
RORA (%) [*1, 2]	12.2%	11.9%	-0.3 pt	
Transaction volume	1,647	1,658	11	1%

	Dec. 31, 2023	Dec. 31, 2024	Change	
Segment assets	2,659	2,727	68	3%

*1 Based on pre-tax income
*2 Pre-tax ROA after deducting non-recourse loan

Segment assets by region

- Since becoming our wholly owned subsidiary in 2016, CSI has increased its global bases, with its segment assets on the rise
- Increased mainly in North America in FY2024



* CSI Leasing became Tokyo Century's wholly owned subsidiary.

Major factors in changes

- Income increased mainly due to higher lease revenue brought about by increased segment assets, and secondary income from sales of assets.
- Transaction volume increased steadily as a result of business growth in Europe and Asia and contracts with multinational companies obtained by utilizing CSI's network of global bases.

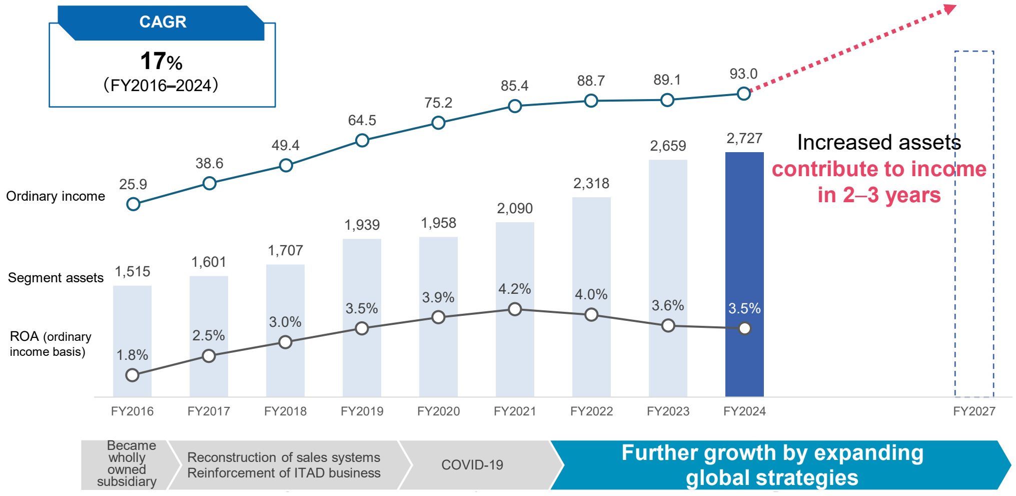
CSI’s Growth Strategies

Global strategies are rapidly boosting segment assets, contributing to future income

Profit structure and future growth

- CSI’s profits consist mainly of gains on the sale and re-leasing income of equipment at the end of the 2–3 year lease terms.
- Global strategies contributed to a rapid increase in segment assets from FY2021 to FY2024.
- Expect further income with more end-of-lease equipments in 2–3 years.

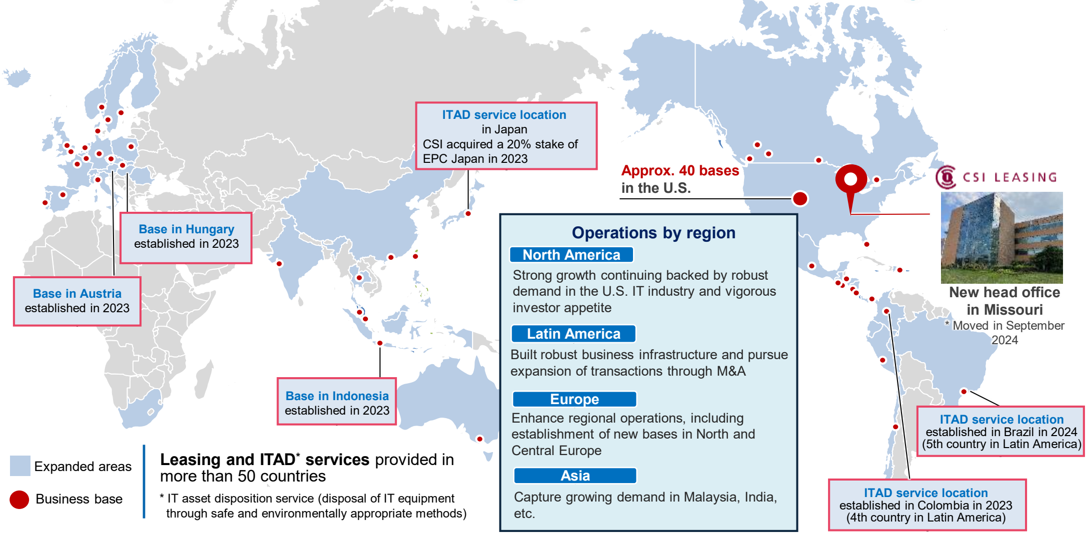
(USD million)



CSI's Global Strategies

Globally consistent services drive the expansion of business bases

Further expand the network including ITAD service locations through M&A



ITAD service location
in Japan
CSI acquired a 20% stake of
EPC Japan in 2023

Base in Hungary
established in 2023

Base in Austria
established in 2023

Base in Indonesia
established in 2023

Approx. 40 bases
in the U.S.

CSI LEASING

New head office
in Missouri
* Moved in September 2024

ITAD service location
established in Brazil in 2024
(5th country in Latin America)

ITAD service location
established in Colombia in 2023
(4th country in Latin America)

Operations by region

North America

Strong growth continuing backed by robust demand in the U.S. IT industry and vigorous investor appetite

Latin America

Built robust business infrastructure and pursue expansion of transactions through M&A

Europe

Enhance regional operations, including establishment of new bases in North and Central Europe

Asia

Capture growing demand in Malaysia, India, etc.

▨ Expanded areas

● Business base

Leasing and ITAD* services provided in more than 50 countries

* IT asset disposition service (disposal of IT equipment through safe and environmentally appropriate methods)

Data Center Business with the NTT Group

Pursue expansion of data center (DC) business, utilizing strengths of the NTT DATA Group and Tokyo Century

Collaboration with the NTT DATA Group

- Collaboration in DC business started in June 2021
- Joint investment in a promising U.S. market in February 2024
- Manage risk and return by replacing assets

BOM8

(1st project)

NAV2

(2nd project, already sold)

CH1, CH2, and CH3

(3rd project)
Tokyo Century's acquisition costs:
$459 million (ownership ratio: 80%)

2021 → 2024

The NTT DATA Group's core competencies

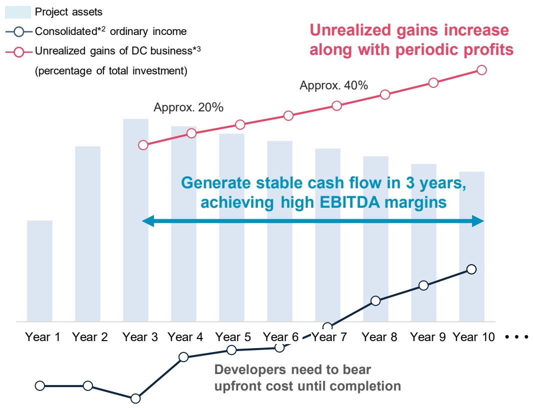
- The world's third-largest[*1] DC provider
- The scale of business and expertise to secure extensive development sites and sufficient electric power are important competitive factors in DC construction
- Server racks available for heat-generating GPUs to meet expanding AI demand, in addition to providing global network and managed services

[*1] Based on sales in the colocation market, excluding Chinese providers

Profitability of DC business in the U.S.
(according to a survey by a research firm)

- Despite upfront costs in the development phase, DC business generates stable cash flow and high EBITDA margins after DC starts operations.
- As it continues, unrealized gains increase, reaching approx. 40% of the total investment in seven years.

Profits of DC business



(Created by Tokyo Century based on data from a U.S. data center research firm)

*2 The DC project's profit/loss after taking account of interest expenses related to invested capital and goodwill amortization
*3 Calculated using actual cap rates for DCs in the U.S. as a reference (according to data from a research firm)

Results of Environmental Infrastructure

（Billions of yen）

	FY2023 Result	FY2024 Result	Change	FY2025 Forecast	FY2025 Change
Revenues	59.7	60.8	1.2		
Gross profit	6.3	5.2	-1.1		
Operating income	3.6	1.9	-1.7		
Ordinary income	**3.8**	**1.9**	**-1.9**		
Biomass co-firing power generation*	0.9	-1.1	-2.0		
Net income attributable to owners of parent	**1.9**	**0.1**	**-1.8**	**2.0**	1.9

ROA(%) (Ordinary income / Segment assets)	1.4%	0.7%	-0.7 pt
Biomass co-firing power generation	1.0%	-	-
ROA(%) (Net income / Segment assets)	0.7%	0.0%	-0.7 pt

	Mar. 31, 2024	Mar. 31, 2025	Change
Segment assets	273.9	285.2	11.3
Biomass co-firing power generation	85.6	81.5	-4.1

* A biomass co-firing power generation plant operated by Shunan Power Corporation

Factors in changes

Ordinary income (YoY)

- Decreased, mainly due to a significant decrease in income from biomass co-firing power generation business and higher funding cost related to new overseas investment projects

Measures to improve ROA

■ **Expansion of overseas solar power business**

Expansion of overseas business with prime partners（For details, see P.30.）

■ **Growth of asset management and operation & maintenance business in Japan**

Expansion of assets entrusted to A&Tm and improvement in profitability of existing businesses（For A&Tm's initiatives, see Tokyo Century NEWS.）

■ **Expansion of storage battery-related businesses**

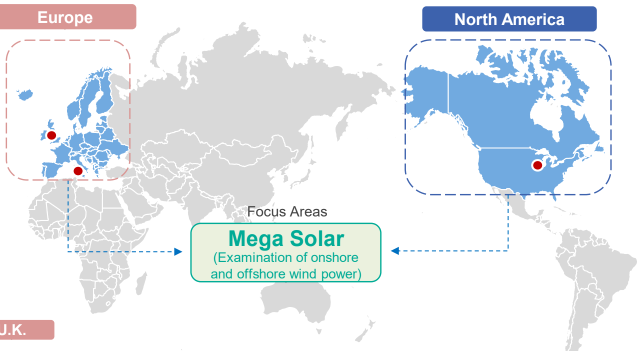
Expansion of grid-scale battery aggregation and supply-demand adjustment business, as well as asset turnover to generate profits

Overseas Renewable Energy Projects

Collaboration with prime partners to increase high-return projects overseas

North America and Europe

Main targets for higher profitability and more deals



Mega Solar
(Examination of onshore and offshore wind power)

U.K.

Acquired 34 operating solar power plants jointly with a subsidiary of **major asset manager Schroders** (Generation capacity: 303 MW[*1]).

Italy

Acquired the development right over two solar power plants jointly with **independent asset manager Capital Dynamics** (Generation capacity: 189 MW[*1])

U.S.

Acquired the development right over two solar power plants through a joint venture established with **ITOCHU** (Tokyo Century and ITOCHU each owns a 50% equity; generation capacity: 256 MW*1)

*1 Simple sum

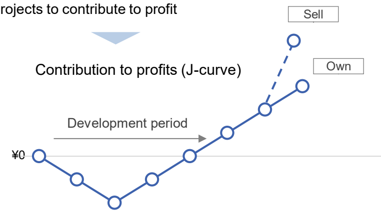
Investment projection

Despite different conditions for each project, the standard investment projection is the following:

- Development or ownership period: approx. **3–5 years**
- Investment (per project): approx. **$50 million**

Investment policies

- **Collaborate with prime partners knowledgeable about overseas business** to jointly acquire assets
- **Business model**
  Generate profits while turning over assets to a certain degree, although it takes time for the development projects to contribute to profit



FY2024 Net Income & ROA by Operating Segment

Net income increased in International Business, Specialty Financing, and Automobility

Net income attributable to owners of parent

ROA
(Net income / Segment assets)

(Billions of yen)

	FY2023 Result	FY2024 Result		FY2024 Initial Forecast		FY2024 Result	
			Change		Achievement		Change
Equipment Leasing	24.2	**22.8**	-1.3	25.0	91%	**1.8%**	-0.1 pt
Automobility	16.7	**17.7**	1.0	18.0	98%	**3.6%**	0.5 pt
Specialty Financing	30.0	**32.9**	2.9	34.0	97%	**1.1%**	-
International Business	11.0	**16.3**	5.4	13.0	125%	**1.8%**	0.3 pt
Environmental Infrastructure	1.9	**0.1**	-1.8	2.5	3%	**0.0%**	-0.7 pt
Other	-11.5	**-4.5**	7.0	-12.5	-		
Total (Net income)	**72.1**	**85.3**	**13.1**	**80.0**	**107%**	**1.4%**	**0.1 pt**

ROA (Net income / Total assets)	
1.3%	**0.1 pt**

FY2024 Ordinary Income and ROA by Operating Segment

Ordinary income increased ¥15.0 billion YoY primarily due to aviation and real estate businesses in Specialty Financing

Ordinary Income

ROA
(Ordinary income / Segment assets)

（Billions of yen）

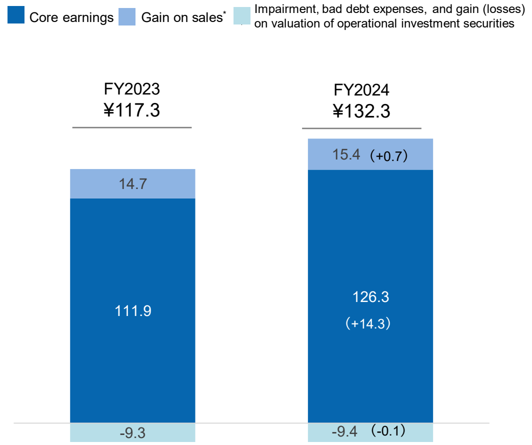
	Ordinary Income			ROA	
	FY2023 Result	FY2024 Result	Change	FY2024 Result	Change
Equipment Leasing	32.1	30.6	-1.5	2.4%	-0.1 pt
Automobility	32.5	35.3	2.8	7.2%	1.2 pt
Specialty Financing	47.4	60.6	13.2	2.1%	0.3 pt
International Business	16.5	19.9	3.4	2.2%	-
Environmental Infrastructure	3.8	1.9	-1.9	0.7%	-0.7 pt
Other	-15.0	-16.1	-1.2		
Total (Ordinary income)	**117.3**	**132.3**	**15.0**	**2.2%**	**0.1 pt**

ROA (Ordinary income / Total assets)	
2.0%	**0.1 pt**

Breakdown of Ordinary Income (Core earnings, gain on sales, impairment, etc.)

Core earnings amounted to ¥126.3 billion, up ¥14.3 billion YoY

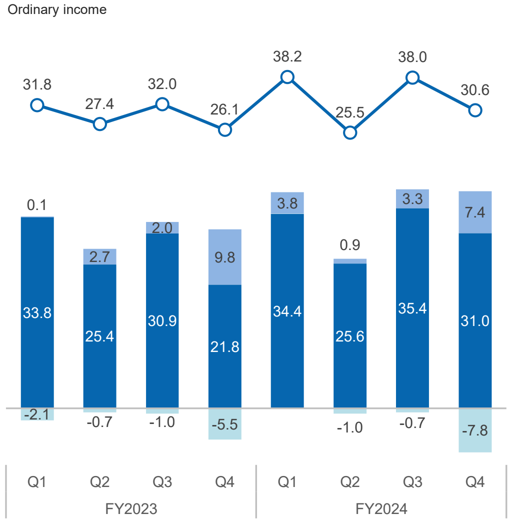
YoY



Figures in parentheses are YoY changes

Quarterly changes

(Billions of yen)



* Total of gains (losses) on sales of real estate and operational investment securities

Breakdown of Ordinary Income by Operating Segment
(Core earnings, gain on sales, impairment, etc.)

Core earnings in Specialty Financing increased due to the growth of aviation business

（Billions of yen）

	FY2023					FY2024					Change
	Q1	Q2	Q3	Q4	Annual Total	Q1	Q2	Q3	Q4	Annual Total	
Equipment Leasing	8.8	7.3	7.0	9.0	32.1	8.0	7.2	7.5	7.9	30.6	-1.5
Core earnings	8.7	7.4	7.0	8.9	32.0	8.1	7.2	7.8	9.1	32.2	0.1
Gain on sales*1	-	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc.*2	0.0	-0.0	-0.0	0.1	0.0	-0.0	-0.1	-0.3	-1.2	-1.6	-1.6
Automobility	11.9	8.0	8.2	4.5	32.5	12.5	9.1	8.7	5.1	35.3	2.8
Core earnings	11.9	8.0	8.1	4.4	32.4	12.5	9.0	8.7	5.1	35.4	3.0
Gain on sales	-	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc.	0.0	-0.0	0.0	0.1	0.1	0.0	0.0	-0.1	0.0	-0.0	-0.2
Specialty Financing	5.9	11.3	17.2	12.9	47.4	16.3	7.3	20.9	16.0	60.6	13.2
Core earnings	7.9	9.4	16.2	9.1	42.6	12.8	7.6	17.9	15.6	53.8	11.2
Gain on sales	0.1	2.7	2.0	6.2	11.1	3.8	0.9	3.3	4.4	12.4	1.3
Impairment, bad debt, etc.	-2.1	-0.9	-0.9	-2.4	-6.3	-0.2	-1.1	-0.2	-4.0	-5.6	0.7
International Business	4.2	3.2	3.4	5.7	16.5	3.9	4.2	6.1	5.8	19.9	3.4
Core earnings	4.3	3.1	3.5	3.2	14.1	3.9	4.2	6.4	5.7	20.1	6.0
Gain on sales	-	-	-	3.6	3.6	-	-	-	3.0	3.0	-0.6
Impairment, bad debt, etc.	-0.1	0.1	-0.0	-1.1	-1.2	0.0	-0.0	-0.3	-2.9	-3.2	-2.0
Environmental Infrastructure	3.8	1.7	-0.2	-1.4	3.8	1.1	1.7	-0.6	-0.2	1.9	-1.9
Core earnings	3.7	1.7	-0.2	0.7	5.9	1.1	1.7	-0.6	-0.2	1.9	-4.0
Gain on sales	-	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc.	0.1	-0.0	0.0	-2.2	-2.1	-	-	-	-	-	2.1
Other	-2.8	-4.1	-3.6	-4.4	-15.0	-3.7	-4.0	-4.6	-3.9	-16.1	-1.2
Core earnings	-2.8	-4.1	-3.6	-4.5	-15.1	-3.9	-4.2	-4.7	-4.2	-17.0	-2.0
Gain on sales	-	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc.	-0.0	0.1	0.0	0.0	0.1	0.2	0.3	0.2	0.2	0.9	0.8
Total	**31.8**	**27.4**	**32.0**	**26.1**	**117.3**	**38.2**	**25.5**	**38.0**	**30.6**	**132.3**	**15.0**
Core earnings	33.8	25.4	30.9	21.8	111.9	34.4	25.6	35.4	31.0	126.3	14.3
Gain on sales	0.1	2.7	2.0	9.8	14.7	3.8	0.9	3.3	7.4	15.4	0.7
Impairment, bad debt, etc.	-2.1	-0.7	-1.0	-5.5	-9.3	0.0	-1.0	-0.7	-7.8	-9.4	-0.1

*1 Total of gains (losses) on sales of real estate and operational investment securities
*2 Total of impairment, bad debt expenses, and gain (loss) on valuation of operational investment securities, etc.

Segment Assets by Operating Segment

Increased ¥339.4 billion YoY, primarily due to increases in International Business and Automobility, in addition to the impact of exchange rates

（Billions of yen）

		Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025	Change
Balance of segment assets		**4,800.5**	**4,879.4**	**5,363.8**	**5,720.4**	**6,059.9**	**339.4** **+305.9***
Equipment Leasing		1,489.1	1,379.7	1,287.1	1,273.5	1,275.0	1.4
	Composition	31.0%	28.3%	24.0%	22.3%	21.0%	
Automobility		629.5	611.8	611.6	479.0	500.8	21.8
	Composition	13.1%	12.5%	11.4%	8.4%	8.3%	
Specialty Financing		2,034.4	2,152.5	2,490.6	2,825.3	2,972.9	147.7 +220.6*
	Composition	42.4%	44.1%	46.4%	49.4%	49.1%	
International Business		483.1	557.1	655.7	822.7	977.2	154.5 +84.0*
	Composition	10.1%	11.4%	12.2%	14.4%	16.1%	
Environmental Infrastructure		150.3	159.4	277.9	273.9	285.2	11.3 +1.3*
	Composition	3.1%	3.3%	5.2%	4.8%	4.7%	
Other		13.9	19.0	41.0	46.0	48.8	2.8
	Composition	0.3%	0.4%	0.8%	0.7%	0.8%	

* Exchange rate factors

Highlights of Medium-Term Management Plan 2027

Management Targets: Financial and Non-financial Targets

Net income of ¥100.0 billion, ROE of 10%, and P/B ratio above 1.0

- Align financial targets with net income-based figures
- Recognize the current cost of equity at 10% and aim to reduce it
- Set non-financial targets to promote ESG initiatives

Financial KPI[*1]	
Net income attributable to owners of parent (billions of yen)	**100.0**
ROA (ratio of net income to total assets)	**1.4%**
ROE	**10%**

Non-financial KPI	
Initiatives for realizing 50% GHG emissions reduction by FY2030[*2]	**33%–50%**
Employee engagement index[*3] (deviation value)	**Maintain/improve ratio of positive responses**

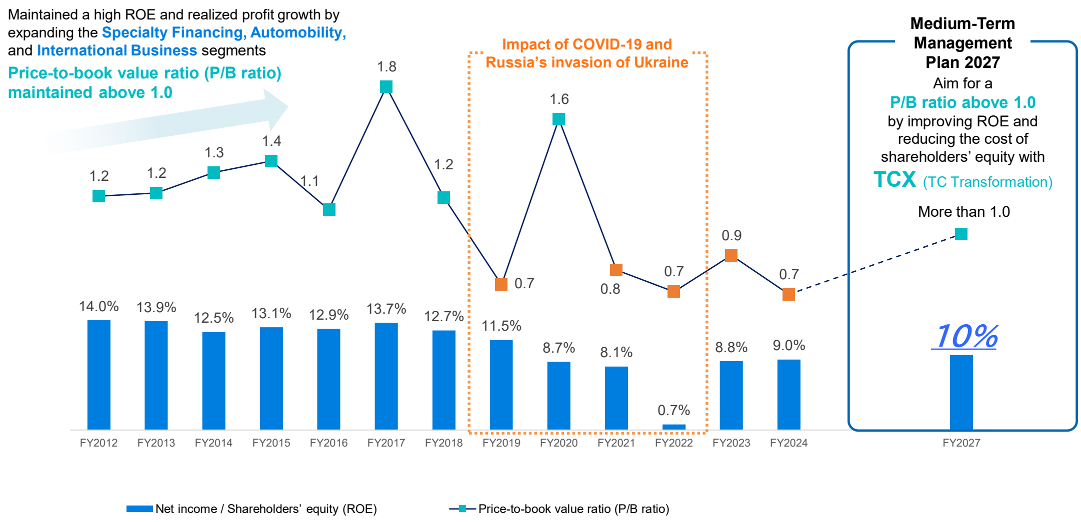
[*1] FY2027 estimated foreign exchange rate: 1US$＝¥130

[*2] Target of a 50% reduction in greenhouse gas (GHG) emissions by FY2030 from base year of FY2021 announced

[*3] The measurement method was changed to Motivation Cloud provided by Link and Motivation Inc. in 2024.

ROE and P/B Ratio

Analysis for P/B ratio above 1.0



Maintained a high ROE and realized profit growth by expanding the **Specialty Financing, Automobility,** and **International Business** segments

Price-to-book value ratio (P/B ratio) maintained above 1.0

Impact of COVID-19 and Russia's invasion of Ukraine

Medium-Term Management Plan 2027

Aim for a **P/B ratio above 1.0** by improving ROE and reducing the cost of shareholders' equity with **TCX** (TC Transformation)

More than 1.0

* The above P/B ratios are calculated based on the closing stock price at the end of each fiscal year.

Initiatives for Improving the P/B Ratio

Aim to **achieve ROE above 10%** and **reduce cost of shareholders' equity** by promoting **TCX** (TC Transformation) and eliminating information asymmetry through constructive dialogue with shareholders and investors, leading to **P/B ratio above 1.0**

Latest P/B Ratio = **ROE** / Cost of shareholders' equity taking into account expected growth rate, etc.

- Latest P/B Ratio: **0.8–0.9**
- ROE: **9.0%*** ↑
- Cost of shareholders' equity taking into account expected growth rate, etc.: **Approx. 10%** ↓

*ROE of FY2024

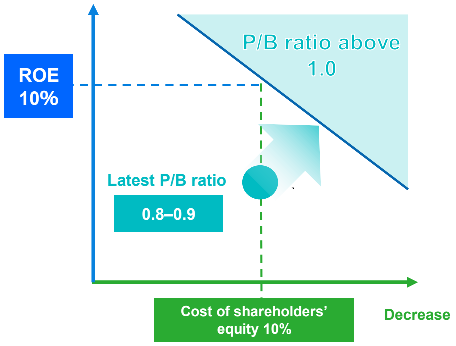
Diagrams illustrate initiatives for achieving P/B ratio above 1.0

Transformation for Raising P/B Ratio above 1.0

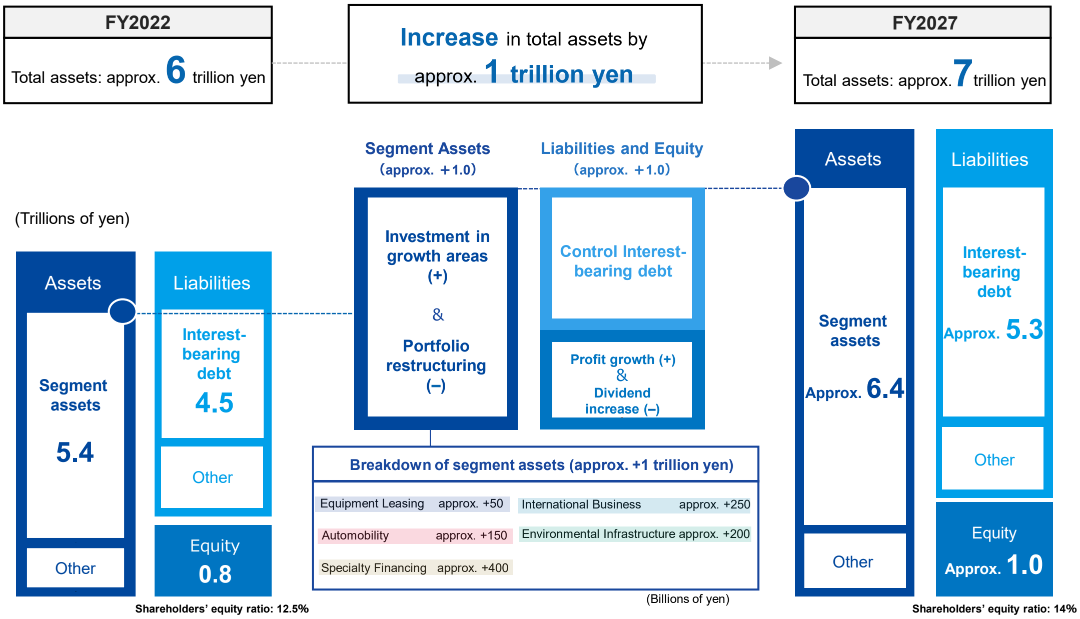
Improvement of ROE — **Enhancement of portfolio**

- Heightening of value of existing businesses
- Replacement/divestment of low-efficiency assets
- Facilitation of asset turnover in business investments
- Exploration of new business fields (including green transformation and digital transformation)
- Reinforcement of risk management
- Resolution of social issues pertaining to carbon neutrality
- Development of operating foundations utilizing digital transformation
- Strengthening of human resources and organizations
- Enhancement of investor relations activities

Reduction of cost of shareholders' equity — **Reduction of performance volatility**
Fostering of sense of anticipation for growth



Balance Sheet Management (Medium-Term Management Plan 2027)



FY2022
Total assets: approx. 6 trillion yen

Increase in total assets by
approx. 1 trillion yen

FY2027
Total assets: approx. 7 trillion yen

(Trillions of yen)

Shareholders' equity ratio: 12.5%

Breakdown of segment assets (approx. +1 trillion yen)

Equipment Leasing	approx. +50	International Business	approx. +250
Automobility	approx. +150	Environmental Infrastructure	approx. +200
Specialty Financing	approx. +400		

(Billions of yen)

Shareholders' equity ratio: 14%

Progress of Medium-Term Management Plan 2027

Automobility exceeded the targets and all the segments are striving to increase core earnings

Comparison of FY2024 Result and FY2027 Plan (Net income attributable to owners of parent)

(Billions of yen)

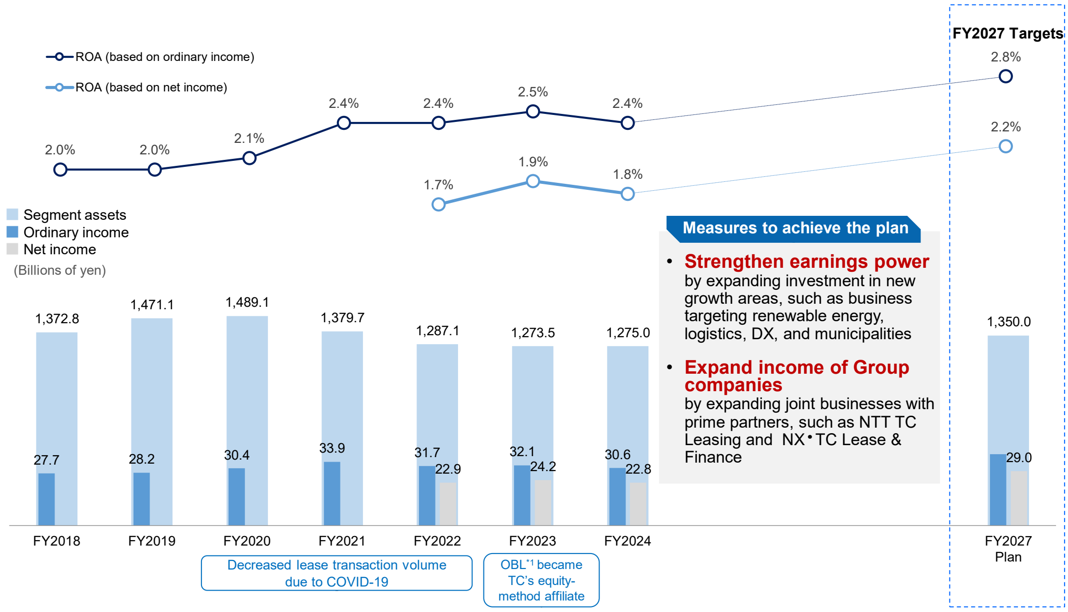
	FY2024 Result	FY2027 Plan	Change	Fiscal 2024 results and challenges for achieving the plan
Equipment Leasing	22.8	**29.0**	6.2	Increase in spread of lease rates due to provision of more services Strengthening of TC's own earnings power, expansion of joint businesses with partners, and enhancement of businesses for municipalities
Automobility	17.7	**16.0**	-1.7*	Significant increase in NRS' income due to higher car rental prices per unit and branch efficiency improvement NCS：Accumulation of quality assets with organic and inorganic measures NRS：Branch improvement strategies boosting earnings power, capturing of inbound tourism demand
Specialty Financing	32.9	**48.0**	15.1	Increase in aviation business' income, and efficient asset management of shipping and real estate Aviation: Efficient asset management and high-quality portfolio Real estate: Active investment in growth areas (logistics facilities and data centers)
International Business	16.3	**21.0**	4.7	Enhancement of efficiency by reviewing regional strategies CSI: Global strategies leveraging M&A and other alliances Improvement of business models, including bolstering global partnerships
Environmental Infrastructure	0.1	**7.5**	7.5	Joint investment in solar power plants in the U.S. and Europe with partners Earnings expansion from strategic M&A, overseas renewable energy projects, and storage battery business Increase in new earnings opportunities using asset management expertise
Other	-4.5	**-21.5**	-17.0	
Total	**85.3**	**100.0**	**14.7**	

* Automobility achieved the FY2027 Plan and exceeded the target income in FY2024.

Performance of Equipment Leasing

To achieve the Medium-Term Management Plan 2027:

Strengthen earnings power on a non-consolidated basis and expand joint businesses with partners, thereby increasing consolidated income



Decreased lease transaction volume due to COVID-19

OBL[*1] became TC's equity-method affiliate

Measures to achieve the plan

- **Strengthen earnings power** by expanding investment in new growth areas, such as business targeting renewable energy, logistics, DX, and municipalities
- **Expand income of Group companies** by expanding joint businesses with prime partners, such as NTT TC Leasing and NX・TC Lease & Finance

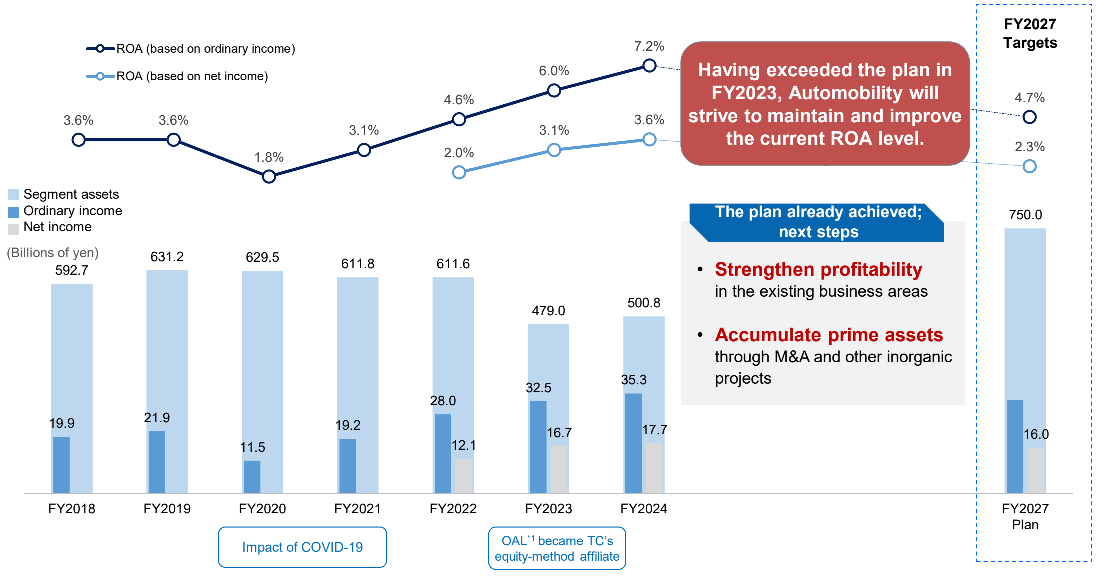
* Net income and ROA (based on net income) are only shown for fiscal 2022 and beyond.

*1 Orico Business Leasing

Performance of Automobility

The Medium-Term Management Plan 2027 already achieved; next steps:

Strengthen profitability in the existing business areas and accumulate prime assets



Having exceeded the plan in FY2023, Automobility will strive to maintain and improve the current ROA level.

The plan already achieved; next steps

- **Strengthen profitability** in the existing business areas
- **Accumulate prime assets** through M&A and other inorganic projects

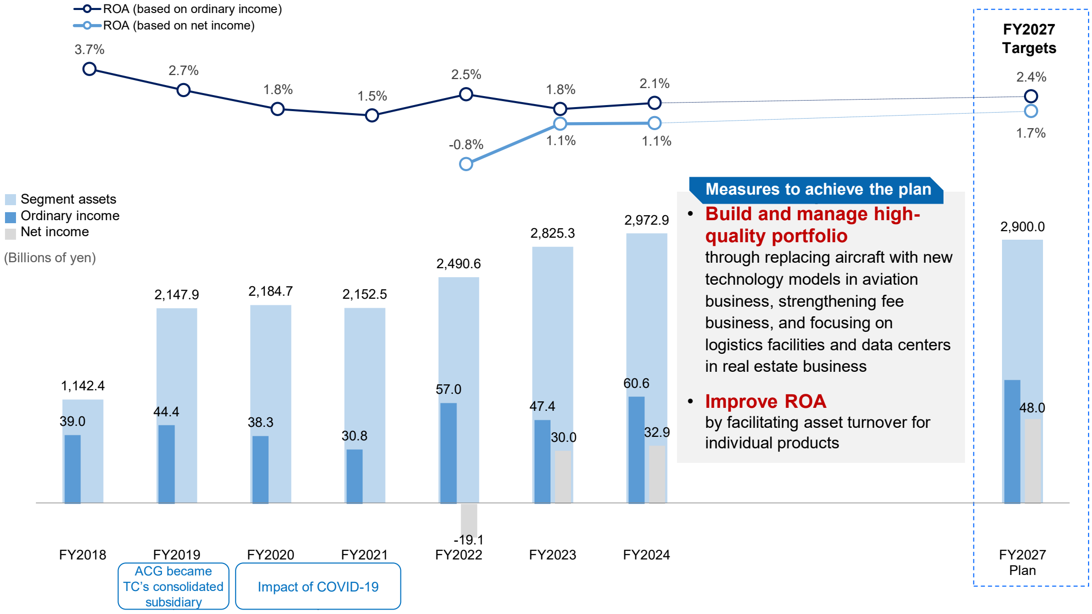
* Net income and ROA (based on net income) are only shown for fiscal 2022 and beyond.

*1 Orico Auto Leasing

Performance of Specialty Financing

To achieve the Medium-Term Management Plan 2027:

Build high-quality portfolio, and improve ROA by facilitating asset turnover



ACG became TC's consolidated subsidiary

Impact of COVID-19

Measures to achieve the plan

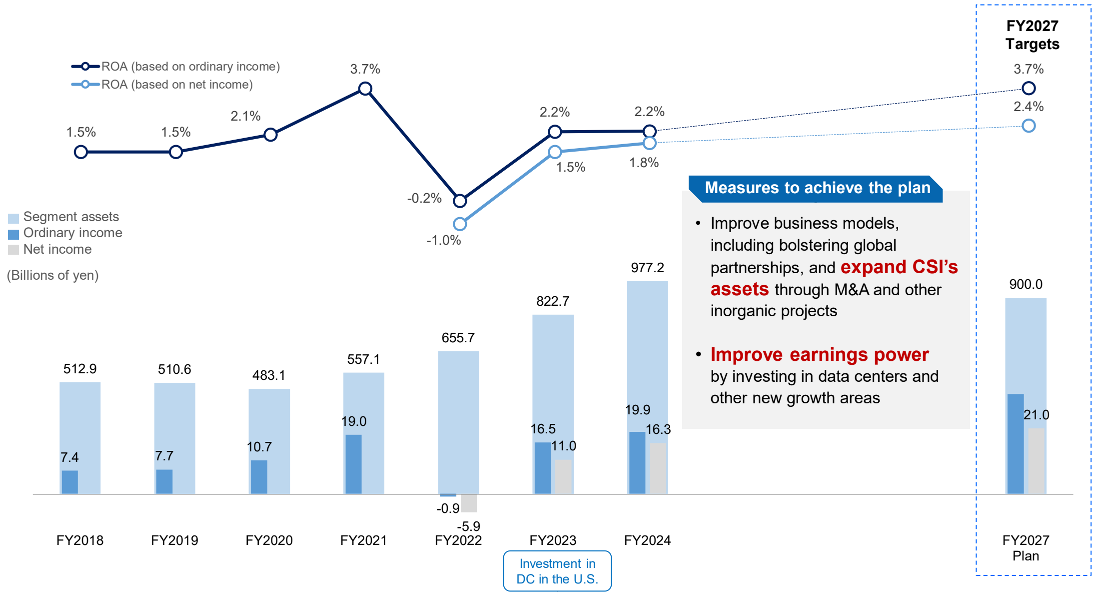
- **Build and manage high-quality portfolio** through replacing aircraft with new technology models in aviation business, strengthening fee business, and focusing on logistics facilities and data centers in real estate business
- **Improve ROA** by facilitating asset turnover for individual products

* Net income and ROA (based on net income) are only shown for fiscal 2022 and beyond.

Performance of International Business

To achieve the Medium-Term Management Plan 2027:

Expand CSI's assets and improve earnings power by investing in new growth areas



Measures to achieve the plan

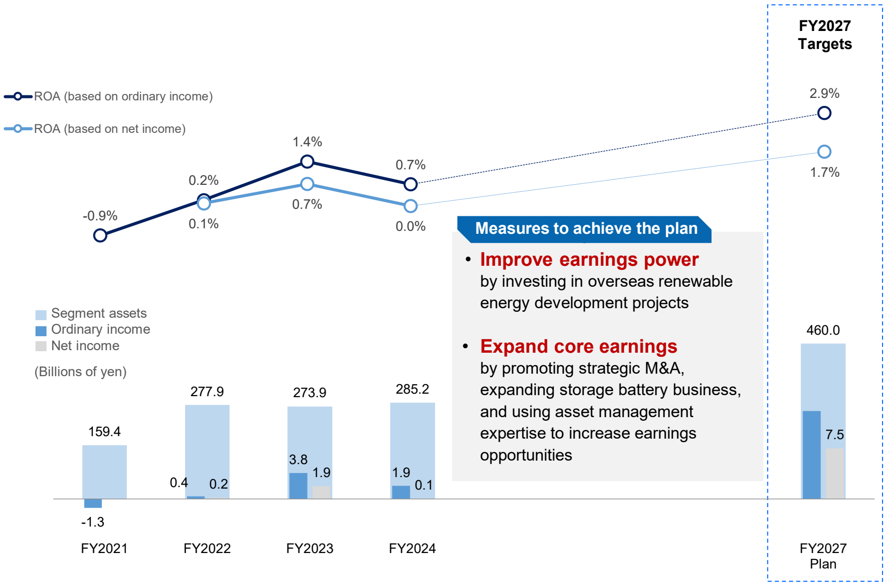
- Improve business models, including bolstering global partnerships, and **expand CSI's assets** through M&A and other inorganic projects
- **Improve earnings power** by investing in data centers and other new growth areas

* Net income and ROA (based on net income) are only shown for fiscal 2022 and beyond.

Performance of Environmental Infrastructure

To achieve the Medium-Term Management Plan 2027:

Promote investment in overseas renewable energy and other projects



Measures to achieve the plan

- **Improve earnings power** by investing in overseas renewable energy development projects
- **Expand core earnings** by promoting strategic M&A, expanding storage battery business, and using asset management expertise to increase earnings opportunities

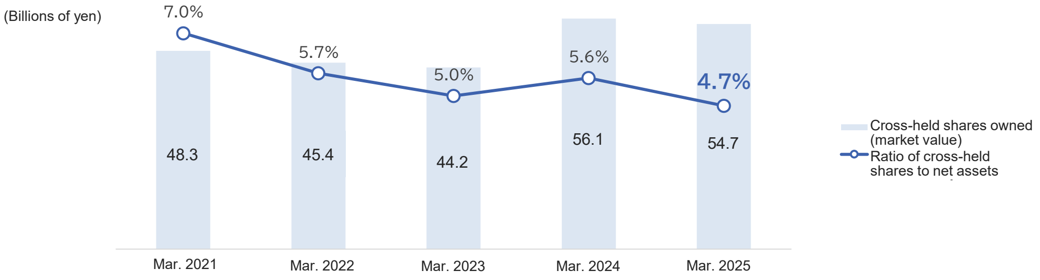
* Net income and ROA (based on net income) are only shown for fiscal 2022 and beyond.

Progress with Divestitures of Cross-Held Shares

Cross-held shares make up a low percentage of net assets through steady reductions

Changes in the amount of cross-held shares

Cross-held shares have recently made up less than 5% of net assets as a result of divestitures of those which lack holding rationale.



Reduction	¥2.9 billion	¥0.5 billion	¥5.6 billion	¥1.1 billion	¥11.4 billion

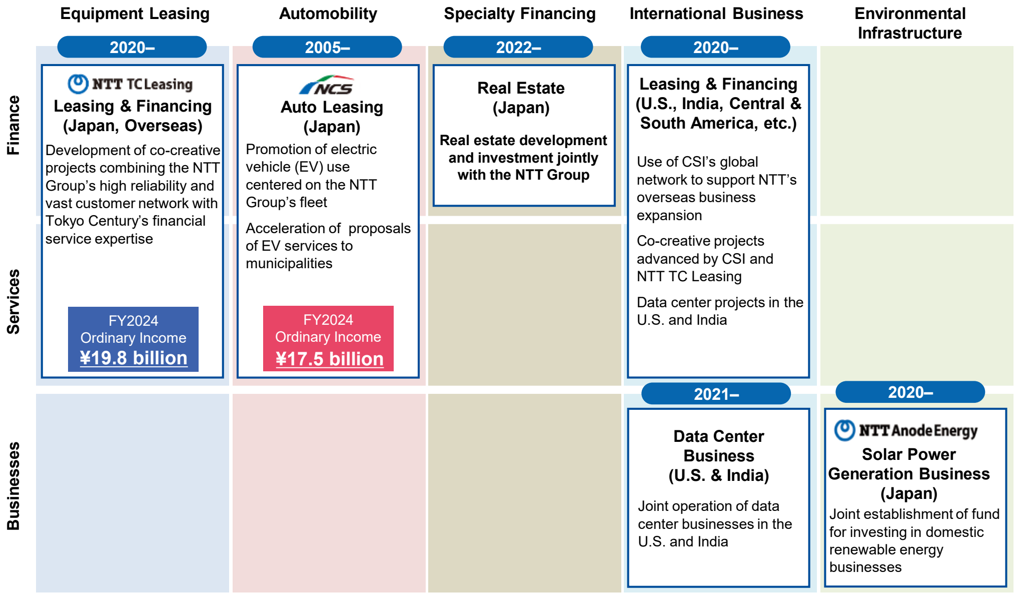
Total reduction over 5 years: ¥21.4 billion

Our plan is to reduce cross-held shares steadily based on the verification of holding rationale.

Collaboration with Partners

Partnership with the NTT Group

Collaboration started in 2005 and now all five operating segments take part to broaden the scope of collaborative ventures



	Equipment Leasing	Automobility	Specialty Financing	International Business	Environmental Infrastructure
Finance	**2020–** NTT TC Leasing **Leasing & Financing (Japan, Overseas)** Development of co-creative projects combining the NTT Group's high reliability and vast customer network with Tokyo Century's financial service expertise FY2024 Ordinary Income **¥19.8 billion**	**2005–** NCS **Auto Leasing (Japan)** Promotion of electric vehicle (EV) use centered on the NTT Group's fleet Acceleration of proposals of EV services to municipalities FY2024 Ordinary Income **¥17.5 billion**	**2022–** **Real Estate (Japan)** **Real estate development and investment jointly with the NTT Group**	**2020–** **Leasing & Financing (U.S., India, Central & South America, etc.)** Use of CSI's global network to support NTT's overseas business expansion Co-creative projects advanced by CSI and NTT TC Leasing Data center projects in the U.S. and India	
Services					
Businesses				**2021–** **Data Center Business (U.S. & India)** Joint operation of data center businesses in the U.S. and India	**2020–** NTT Anode Energy **Solar Power Generation Business (Japan)** Joint establishment of fund for investing in domestic renewable energy businesses

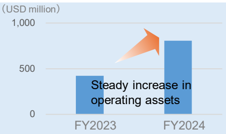
Partnership with ITOCHU

Expanding collaboration with the ITOCHU Group in promising fields

2019	Construction machinery	• Transfer of shares of ITOCHU CONSTRUCTION MACHINERY (now ITOCHU TC CONSTRUCTION MACHINERY) from ITOCHU to Tokyo Century
2021	Energy storage	• Establishment of a joint venture, IBeeT, to offer a distributed power source subscription service
	Mobile devices	• Launch of Belong One, a used smartphone and tablet device rental service for companies
	Hydrogen	• Investment in Clean H2 Infra Fund, the world's first large-scale clean hydrogen infrastructure investment fund
2022	**Construction machinery**	• **Establishment of a joint venture, ZAXIS Finance, to offer finances for construction machinery in North America**
	Solar power	• Installation of solar power generation facilities using subsidies in cooperation with FamilyMart
2023	Energy storage	• Grid-scale battery business with Osaka Gas and ITOCHU
	Wind power	• Investment in an onshore wind power project in Aomori
2024	Renewable energy	• Investment in a renewable energy fund in North America as a limited partner
	Renewable energy	• Acquisition of the development right over solar power plants in North America
	Construction machinery	• Collaboration with Morooka and ITOCHU to promote sales of construction machinery in North America
	Clean energy (biomass)	• Start of commercial operation of Hyuga Biomass Power Plant in Hyuga, Miyazaki

ZAXIS Finance

- Entry into the North American construction machinery market, where stable demand is expected in the housing construction and infrastructure fields
  Shareholding Ratio: ITOCHU 35%, Hitachi Construction Machinery 30%,
  TC 35%（equity-method affiliate)
- With assets increasing since the foundation of FY2022, ZAXIS Finance became profitable in FY2023 and expects more profits in FY2025.



Collaboration to be expanded in promising fields, such as construction machinery and truck finance, energy and environment, mobile devices, and FamilyMart

Tokyo Century + ITOCHU

Financial Data

Statement of Income

（Billions of yen）

	#	FY2023 Result	FY2024 Result	Change	
Revenues	1	1,346.1	1,368.6	22.5	1.7%
Costs	2	1,092.9	1,088.4	-4.5	-0.4%
Funding cost	3	101.9	123.6	21.6	21.2%
Gross profit	4	253.2	280.2	27.0	10.7%
SG&A expenses	5	149.0	163.2	14.2	9.5%
Personnel expenses	6	83.9	92.0	8.1	9.6%
Non-personnel expenses	7	62.3	68.5	6.2	9.9%
Credit costs	8	2.7	2.6	-0.0	-1.7%
Operating income	9	104.2	117.1	12.8	12.3%
Non-operating income and expenses	10	13.1	15.2	2.1	16.3%
Ordinary income	**11**	**117.3**	**132.3**	**15.0**	**12.8%**
Extraordinary income and losses	12	0.7	13.1	12.4	-
Income before income taxes	13	118.0	145.4	27.4	23.2%
Income taxes	14	35.5	50.6	15.2	42.7%
Net income	15	82.5	94.8	12.2	14.8%
Net income attributable to non-controlling interests	16	10.4	9.5	-0.9	-8.6%
Net income attributable to owners of parent	**17**	**72.1**	**85.3**	**13.1**	**18.2%**

Major Factors in Changes

■ Funding cost

Increased mainly due to higher costs of financing in foreign currency

■ Gross profit

Increased mainly due to Specialty Financing and International Business

■ SG&A expenses

Increased mainly due to International Business

■ Extraordinary income and losses

Income increased due to the sale of cross-held shares

■ Net income attributable to owners of parent

Increased mainly due to the growth of International Business and extraordinary income primarily from the sale of cross-held shares

Balance Sheet

（Billions of yen）

	#	Mar. 31, 2024	Mar. 31, 2025	Change	
Total assets	1	**6,460.9**	**6,862.9**	**401.9**	**6.2%**
Current assets	2	2,938.9	3,076.1	137.2	4.7%
Non-current assets, etc.	3	3,522.1	3,786.8	264.8	7.5%
Leased assets	4	2,498.8	2,641.4	142.6	5.7%
Leased assets advance payment	5	94.0	125.3	31.3	33.3%
Other operating assets	6	244.9	273.9	28.9	11.8%
Investment securities	7	404.2	451.4	47.2	11.7%
Others	8	280.2	294.8	14.7	5.2%
Total liabilities	9	**5,449.8**	**5,686.0**	**236.2**	**4.3%**
Current liabilities	10	2,142.1	1,881.1	-261.0	-12.2%
Long-term liabilities	11	3,307.7	3,804.9	497.2	15.0%
Total net assets	12	**1,011.2**	**1,176.9**	**165.7**	**16.4%**
Shareholders' equity	13	872.2	1,029.6	157.4	18.0%
Non-controlling interests, etc.	14	138.9	147.3	8.3	6.0%

Major Factors in Changes

■ Non-current assets, etc.

Leased assets:
Increased mainly due to aviation business in Specialty Financing

Other operating assets:
Increased mainly due to data center business in International Business

Interest-Bearing Debt

Balance of Interest-Bearing Debt

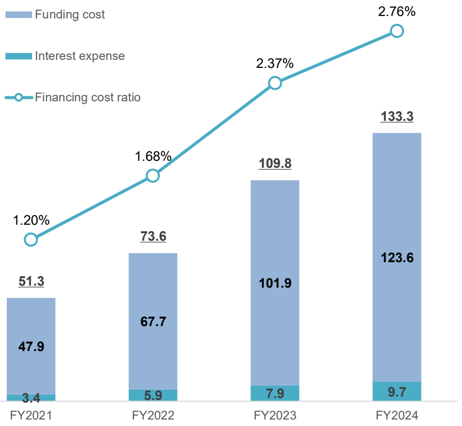
(Billions of yen)

	#	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025	Change	
Interest-bearing debt	**1**	**4,514.7**	**4,749.0**	**4,912.6**	**163.6**	**3.4%**
Japanese yen	2	2,628.6	2,574.2	2,662.9	88.7	3.4%
Foreign currency	3	1,886.1	2,174.8	2,249.7	74.9	3.4%
Foreign currency %	4	41.8%	45.8%	45.8%	-	
Commercial papers	5	352.3	343.6	210.6	-133.0	-38.7%
Japanese yen	6	271.7	228.7	210.6	-18.1	-7.9%
Foreign currency	7	80.6	114.9	—	-114.9	-
Corporate bonds	8	1,052.7	1,219.4	1,247.6	28.2	2.3%
Japanese yen	9	372.6	372.6	422.6	50.0	13.4%
Foreign currency	10	680.1	846.8	825.0	-21.8	-2.6%
Securitized lease assets	11	25.8	15.3	14.5	-0.9	-5.6%
Borrowings	12	3,083.9	3,170.7	3,440.0	269.2	8.5%
Japanese yen	13	1,958.5	1,957.6	2,015.3	57.6	2.9%
Foreign currency	14	1,125.4	1,213.1	1,424.7	211.6	17.4%
Direct funding ratio	15	31.7%	33.2%	30.0%	-3.2 pt	
Long-term funding ratio	16	85.7%	83.9%	88.2%	4.3 pt	

	#	FY2022 Result	FY2023 Result	FY2024 Result	Change	
Funding cost	17	67.7	101.9	123.6	21.6	21.2%
Interest expense	18	5.9	7.9	9.7	1.8	23.3%
Financing cost (Funding cost + Interest expense)	19	73.6	109.8	133.3	23.5	21.4%
Financing cost ratio	**20**	**1.68%**	**2.37%**	**2.76%**	**0.39 pt**	

Financing Cost Ratio*1, 2

(Billions of yen)



*1 Of costs and expenses required for financing, those pertaining to operating transactions are recorded as funding cost, and expenses related to non-operating transactions are recorded as interest expense under non-operating expenses.

*2 Financing cost ratio = Financing cost (Funding cost + Interest expense) / { (Interest-bearing debt as of the previous fiscal year-end + Interest-bearing debt as of the end of this fiscal year) / 2 }

Segment Assets and Transaction Volume in Automobility

Segment assets increased ¥21.8 billion compared to the previous fiscal year-end

（Billions of yen）

		Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025	Change
Balance of segment assets		**629.5**	**611.8**	**611.6**	**479.0**	**500.8**	**21.8**
Nippon Car Solutions (NCS)		371.2	359.3	348.3	360.5	376.0	15.5
	Composition	58.9%	58.7%	57.0%	75.2%	75.1%	
Nippon Rent-A-Car Service (NRS)		45.7	40.3	44.7	44.0	44.0	-0.0
	Composition	7.3%	6.6%	7.3%	9.2%	8.8%	
Orico Auto Leasing (OAL)		214.0	211.7	216.5	72.2	78.6	6.4
	Composition	34.0%	34.6%	35.4%	15.1%	15.7%	
Other *1		-1.4	0.5	2.1	2.3	2.2	-0.1
	Composition	-0.2%	0.1%	0.3%	0.5%	0.4%	

*1 Adjusted intercompany transactions in Automobility

（Billions of yen）

	FY2020 Result	FY2021 Result	FY2022 Result	FY2023 Result	FY2024 Result	Change
NCS Transaction volume (purchase amount of fleet)[*2]	120.5	109.4	105.1	131.1	136.6	5.5

*2 NRS' and OAL's transaction volumes (purchase amount of fleet) are not included since NRS' car rental business is focused on asset turnover and OAL is an equity-method affiliate.

Quarterly Results of Subsidiaries and Affiliate in Automobility

NCS and NRS performed well and income hit a record high

		FY 2023					FY 2024					
		Q1	Q2	Q3	Q4	Annual Total	Q1	Q2	Q3	Q4	Annual Total	Change (YoY)
Revenues (Billions of yen)[*3]	NCS	54.3	50.9	49.7	48.2	203.0	55.7	53.2	50.8	49.5	209.3	6.3
	NRS[*1]	22.9	20.0	23.8	27.0	93.8	24.2	21.9	24.3	23.3	93.8	0.1
	OAL[*2]	22.3	22.8	-	-	45.1	-	-	-	-	-	-45.1
	Total	**99.5**	**93.7**	**73.5**	**75.2**	**341.9**	**79.9**	**75.2**	**75.1**	**72.9**	**303.1**	**-38.7**
Ordinary income (Billions of yen)	NCS	6.9	4.9	2.7	2.1	16.6	7.5	5.7	2.7	1.6	17.5	0.9
	NRS	4.4	2.6	5.4	2.0	14.4	5.0	3.4	5.7	3.0	17.1	2.7
	OAL	0.6	0.5	0.2	0.4	1.6	0.1	0.1	0.2	0.4	0.8	-0.9
	Other	-0.1	-0.0	-0.1	0.0	-0.1	-0.1	-0.2	0.2	0.1	-0.0	0.1
	Total	**11.9**	**8.0**	**8.2**	**4.5**	**32.5**	**12.5**	**9.1**	**8.7**	**5.1**	**35.3**	**2.8**
Balance of segment assets (Billions of yen)	NCS	346.3	351.3	355.9	360.5		358.4	361.1	366.9	376.0		15.5
	NRS	44.7	44.5	53.7	44.0		43.5	42.7	49.4	44.0		-0.0
	OAL	222.1	68.6	70.8	72.2		73.5	76.5	81.0	78.6		6.4
	Other[*4]	1.9	1.8	1.9	2.3		2.3	2.3	2.2	2.2		-0.1
	Total	**615.1**	**466.1**	**482.3**	**479.0**		**477.7**	**482.6**	**499.6**	**500.8**		**21.8**
Number of vehicles (Thousand)	NCS	687	688	690	690		692	692	692	691		2
	NRS	46	51	46	45		46	51	44	45		-0
	OAL[*5]	180	182	183	184		184	185	187	187		4
	Duplication adjustment	-184	-185	-187	-187		-188	-189	-190	-190		-3
	Total	**729**	**736**	**732**	**731**		**734**	**740**	**733**	**733**		**2**

*1 Fiscal period of NRS ends in December

*2 OAL transitioned from a consolidated subsidiary to an equity-method affiliate at the end of the second quarter of fiscal 2023

*3 Revenues = Simple sum of revenues of three companies

*4 Adjusted intercompany transactions in Automobility

*5 OAL, an equity-method affiliate, reports the total number of vehicles it owns

Segment Assets in Specialty Financing

Segment assets increased ¥147.7 billion compared to the previous fiscal year-end mainly due to the impact of exchange rates

（Billions of yen）

		Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025	Change
Balance of segment assets		**2,034.4**	**2,152.5**	**2,490.6**	**2,825.3**	**2,972.9**	**147.7** +220.6*2
Aviation		1,363.1	1,480.8	1,737.6	1,935.9	1,992.6	56.8 +204.1*2
	Composition	67.0%	68.9%	69.8%	68.5%	67.1%	
Shipping		116.4	100.0	93.3	86.9	93.0	6.1 -0.1*2
	Composition	5.7%	4.6%	3.7%	3.1%	3.1%	
Real Estate		462.3	484.7	559.9	675.5	758.8	83.3 +16.6*2
	Composition	22.7%	22.5%	22.5%	23.9%	25.5%	
Principal Investment and Others*1		92.6	87.0	99.8	127.0	128.5	1.5 -0.1*2
	Composition	4.6%	4.0%	4.0%	4.5%	4.3%	

*1 Principal investment and others include the principal investments, factoring, and others
*2 Exchange rate factors

Segment Assets in International Business

Segment assets increased ¥154.5 billion compared to the previous fiscal year-end due to increases in the U.S. and Europe, in addition to the impact of exchange rates

（Billions of yen）

	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025	Change
Balance of segment assets	**483.1**	**557.1**	**655.7**	**822.7**	**977.2**	**154.5** +84.0*
Total of Asia	215.5	227.3	221.0	234.1	**259.8**	25.6 +19.5*
Composition	44.6%	40.8%	33.7%	28.5%	**26.6%**	
ASEAN	196.9	212.2	210.2	225.7	**252.7**	27.0 +19.3*
Composition	40.7%	38.1%	32.1%	27.4%	**25.9%**	
East Asia	18.7	15.1	10.8	8.4	**7.0**	-1.4 +0.3*
Composition	3.9%	2.7%	1.6%	1.1%	**0.7%**	
USA and Europe	267.6	329.8	434.6	588.6	**717.5**	128.9 +64.5*
Composition	55.4%	59.2%	66.3%	71.5%	**73.4%**	

Segment assets excl. CSI non-recourse loan	335.9	389.4	440.5	553.6	**672.0**	118.5

* Impact of exchange rates

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